



Wales Pension Partnership
Business Plan
2022 -2023
Q3 Review

Governance

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Development of a WPP Whistleblowing Policy 	Yes	Approved at the July 2022 JGC
<ul style="list-style-type: none"> Development of a WPP Business Continuity Plan (including Cyber) 	Yes	Approved at the July 2022 JGC
<ul style="list-style-type: none"> Development of a WPP Complaints Policy 	Yes	Approved at the December 2022 JGC
<ul style="list-style-type: none"> Development of a WPP Breaches and Errors Policy 	In progress	To be finalised in Q2 (April to June) 2023
<ul style="list-style-type: none"> Ongoing review of the Inter Authority Agreement 	Ongoing	
<ul style="list-style-type: none"> Annual/biennial review of WPP's policies and plans 	Ongoing	
<ul style="list-style-type: none"> Quarterly reviews of the Risk Register 	Ongoing	

Ongoing Establishment

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Appoint Private Market Allocators 	In progress	Private Debt and Infrastructure Allocators appointed in April 2022. Private Equity Allocator appointed in December 2022.
<ul style="list-style-type: none"> Launch of Private Debt & Infrastructure Sub-Funds 		Launch delayed to Q2 (April to June) 2023
<ul style="list-style-type: none"> Launch of Private Equity Sub-Fund 		Launch due Q2 (April to June) 2023
<ul style="list-style-type: none"> Launch Sustainable Equities Sub-Fund 		Launch due Q2 (April to June) 2023
<ul style="list-style-type: none"> Formulate the WPP's Property requirements and optimal means of implementation 	In progress	Initial discussions have taken place and work is progressing

• Consultation with CAs on need for further sub-funds	Ongoing	
• Consideration of Local Investment opportunities	Ongoing	

Operator Services

Work to be completed	Completed	Comments
• Operator contract / procurement process	In progress	Procurement work has commenced
• Operator oversight	Ongoing	

Investments and Reporting

Work to be completed	Completed	Comments
• Finalise Voting & Engagement Reporting Requirements	Completed	
• Formulate WPP Engagement Priorities and Implementation Framework	Completed	
• Review Sub-Fund mandates to ensure compatibility with WPP's Responsible Investment and Climate Risk Beliefs	Ongoing	
• Task Force on Climate-related Financial Disclosures (TCFD) reporting		TCFD consultation in process
• Stewardship Code reporting	Yes	2021/22 report submitted on 31 October 2022
• Consider additional reporting that demonstrates WPP's commitment to Responsible Investment	Ongoing	
• On-going Investment Manager performance reporting, scrutiny and challenge	Ongoing	

<ul style="list-style-type: none"> Annual review of WPP's Cost Transparency Requirements 	In progress	To be completed by the end of March 2023
<ul style="list-style-type: none"> Annual performance review of WPP Sub Funds (Equity and Fixed Income) 	In progress	To be completed by the end of March 2023
<ul style="list-style-type: none"> On-going engagement with Constituent Authorities regarding minimum ESG / RI standards and their climate ambitions 	Ongoing	

Communication, Training and Reporting

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Formulation of the WPP's Annual Responsible Investment Progress Report 	Yes	Report presented at the July 2022 JGC and published on website
<ul style="list-style-type: none"> Formulation of the WPP's annual training plan 	Yes	2023/24 training plan being taken to the March JGC for approval
<ul style="list-style-type: none"> Formulation of the WPP's Annual Update 	Yes	2021/22 Annual Update published in September 2022
<ul style="list-style-type: none"> Formulation of the WPP's Annual Report 	Yes	2021/22 Annual Report published in October 2022

Resources, budget and fees

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Annual review of resources and capacity 	Yes	Reviewed when formulating the 2023/24 budget
<ul style="list-style-type: none"> Formulation of Annual WPP Budget 	Yes	Formulated and included in the 2023-26 Business Plan
<ul style="list-style-type: none"> Review and Monitoring of Fees (including Link & Russell) 	Ongoing	

Training Plan

Training topics to be completed during 2022–2023 as per approved 2022-2023 Training Plan and progress to date:

	Completed	Comments
• Private Market Asset Classes & the role of the Allocator	Yes – September 2022	
• Active Sustainable Equities	Yes – September 2022	
• Governance and Administration	Yes – October 2022	
• Roles and Responsibilities	Yes – October 2022	
• What RI means for the WPP	Yes – December 2022	
• Stewardship Code and TCFD Reporting	Yes – December 2022	
• Progress of other LGPS Pools	Yes – February 2023	
• Collaboration Opportunities	Yes – February 2023	

An introductory training session was also held in September 2022 for new JGC members

Budget

2022-2023 Budget Monitoring Report:

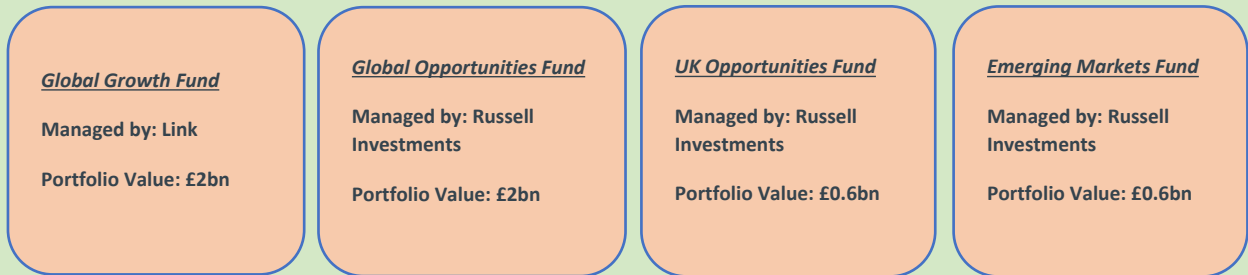
	Budget 2022 – 2023 £000	Forecast 2022 – 2023 £000	Variances 2022 – 2023 £000
Host Authority *	191	170	21
External Advisors *	1,206	1,163	43
TOTAL to be recharged	1,397	1,333	64
Operator Services **	33,319	34,080	(761)
TOTAL to be deducted from the NAV	33,319	34,080	(761)

**Host Authority and External Advisor costs are to be funded equally by all eight of the WPP's Constituent Authorities and these will be recharged on an annual basis.*

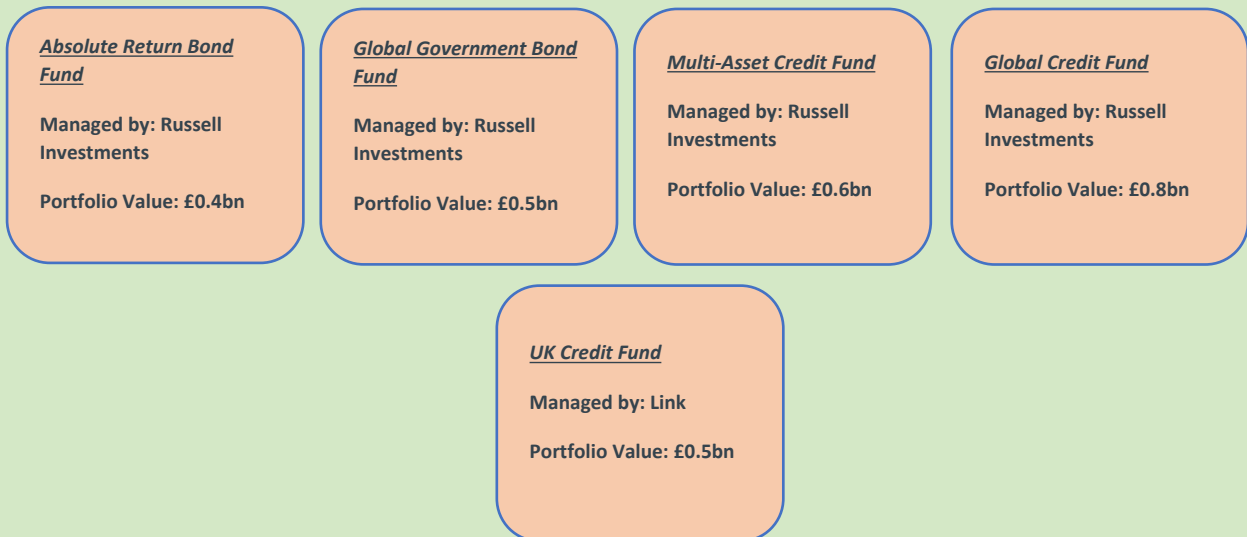
***Operator Services costs are based on each Constituent Authority's percentage share of WPP assets (held with the Operator) and are deducted directly from the Net Asset Value (NAV) of the Constituent Authority's assets (held with the Operator).*

Investments *

Equity Sub-Funds



Fixed Income Sub-Funds



* Portfolio Values as at launch date



Wales Pension Partnership

<https://www.walespensionpartnership.org/>