



Wales Pension Partnership
Business Plan
2021-2022
Q1 Review

Governance

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Appoint a Scheme Member Representative to the Joint Governance Committee 	In progress	IAA addendum to be approved by the Constituent Authorities
<ul style="list-style-type: none"> Development of a WPP Rebalancing & Alteration Policy 	In progress	
<ul style="list-style-type: none"> Formulate a Responsibilities Matrix for WPP Sub-Funds 	In progress	
<ul style="list-style-type: none"> Development of a WPP Whistleblowing Policy 		Planned for Q1 2022
<ul style="list-style-type: none"> Develop 'Pre-sign-off Checklist Reports' for WPP Sub Funds 	In progress	
<ul style="list-style-type: none"> Development of a WPP Business Continuity Plan 		Planned for Q1 2022
<ul style="list-style-type: none"> Review of Inter Authority Agreement 	In progress	IAA addendum to be approved by the Constituent Authorities
<ul style="list-style-type: none"> Annual review of WPP's policies and plans 	In progress	
<ul style="list-style-type: none"> Quarterly reviews of the Risk Register 	In progress	

Ongoing Establishment

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Launch of Emerging Market Sub-Fund 		Launch date delayed until October 2021
<ul style="list-style-type: none"> Launch of Private Debt & Infrastructure Sub-Funds 		Launch delayed until 2022-23
<ul style="list-style-type: none"> Formulate the WPP's Property requirements and optimal means of implementation 		Discussions with Constituent Authorities to commence in Q3/Q4 2021
<ul style="list-style-type: none"> Consultation with CAs on need for further sub-funds 	In progress	

Operator Services

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> WPP Operator Oversight Framework 	In progress	
<ul style="list-style-type: none"> Review of Operator's contract 	In progress	
<ul style="list-style-type: none"> Review of Operator KPI reporting 	In progress	
<ul style="list-style-type: none"> Market Review of developments within the Operator market 	In progress	
<ul style="list-style-type: none"> Setting up and implementing a framework for monitoring the performance of Russell as investment advisors to Link 	In progress	

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 	In progress	
<ul style="list-style-type: none"> Formulation of the WPP's annual training plan 		To be formulated in Q1 2021
<ul style="list-style-type: none"> Formulation of the WPP's Annual Update 	Yes	2020/21 Annual Update published in June 2021
<ul style="list-style-type: none"> Formulation of the WPP's Annual Report 	In progress	

Investments and Reporting

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Development of Investment Manager performance reporting, including ESG metrics and climate change risk 	In progress	
<ul style="list-style-type: none"> Finalise Voting & Engagement Reporting Requirements 		Q3/Q4 2021
<ul style="list-style-type: none"> Become a signatory to the UK Stewardship Code 	In progress	
<ul style="list-style-type: none"> Formulate WPP Engagement Priorities and Implementation Framework 	In progress	
<ul style="list-style-type: none"> Review the compatibility of WPP Sub-Fund Benchmarks with WPP's Responsible Investment and Climate Risk Beliefs 	In progress	
<ul style="list-style-type: none"> Annual review of WPP's Cost Transparency Requirements 		Q3/Q4 2021
<ul style="list-style-type: none"> Annual market benchmarking exercise of WPP Sub-Fund Investment Performance 	In progress	
<ul style="list-style-type: none"> Consult with Constituent Authorities regarding minimum ESG/ RI standards and their climate ambitions 	In progress	

Resources, budget and fees

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Annual review of resources and capacity 		To be reviewed in Q1 2022
<ul style="list-style-type: none"> Formulation of Annual WPP Budget 		To be formulated in Q1 2022
<ul style="list-style-type: none"> Review and Monitoring of Fees (including Link & Russell) 	In progress	

Training Plan

Training topics to be completed during 2021–2022 as per approved 2021-2022 Training Plan and progress to date:

	Completed	Comments
• Private Market – Asset Classes & Implementation	Yes – April 2021	
• Private Market – Fund Wrappers & Governance	Yes – April 2021	
• Responsible Investment Indices and Solutions	Yes – July 2021	
• Responsible Investment Reporting	Yes – July 2021	
• Performance Reporting & Manager Benchmarking		To be arranged
• Roles & Responsibilities within the ACS		To be arranged
• Good Governance		To be arranged
• Cost Transparency		To be arranged
• Progress of other LGPS Pools		To be arranged
• Collaboration Opportunities		To be arranged

All the above training that has taken place to date has been extended to Pension Committee and Pension Board members and all training sessions have been held virtually.

Budget

2021-2022 Budget Monitoring Report:

	Budget 2021 – 2022 £000	Forecast 2021 – 2022 £000	Variances 2021 – 2022 £000
Host Authority *	182	180	2
External Advisors *	680	680	0
TOTAL to be recharged	862	860	2
Operator Services **	28,447	28,447	0
TOTAL to be deducted from the NAV	28,447	28,447	0

**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).*

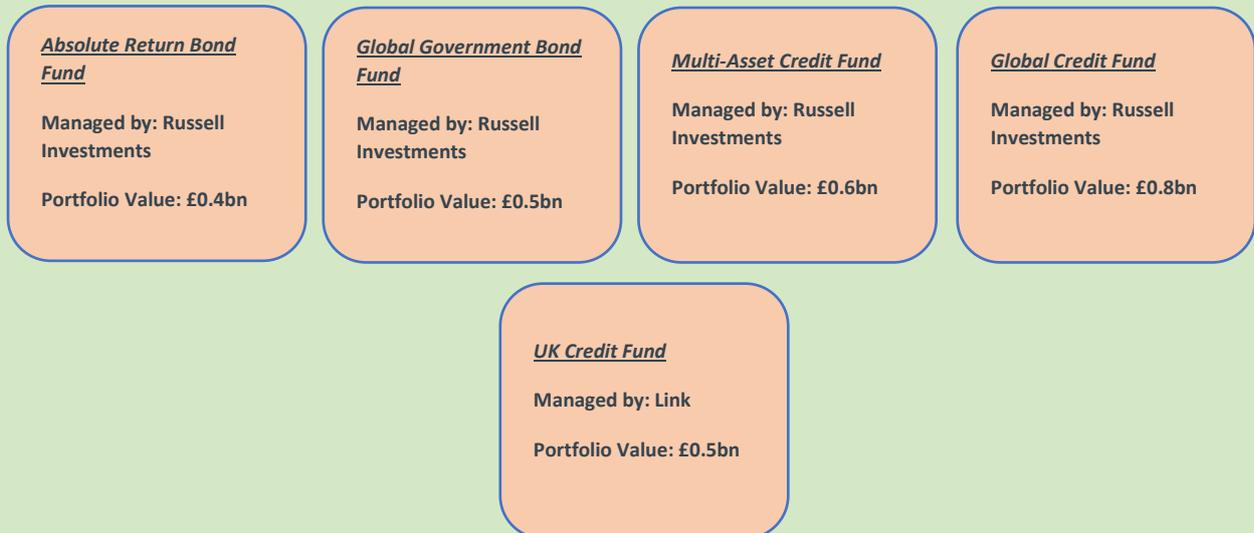
Investments

Equity Sub-Funds



- Emerging Markets sub-fund launch has been postponed to October 2021

Fixed Income Sub-Funds



* Portfolio Values as at launch date



Wales Pension Partnership

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