



Wales Pension Partnership  
Business Plan  
2022-2023  
Q2 Review

## Governance

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> <li>Development of a WPP Whistleblowing Policy</li> </ul>	Yes	Approved at the July 2022 JGC
<ul style="list-style-type: none"> <li>Development of a WPP Business Continuity Plan (including Cyber)</li> </ul>	Yes	Approved at the July 2022 JGC
<ul style="list-style-type: none"> <li>Development of a WPP Complaints Policy</li> </ul>	In progress	Being taken to the December 2022 JGC for approval
<ul style="list-style-type: none"> <li>Development of a WPP Breaches and Errors Policy</li> </ul>		Planned for Q1 (January to March) 2023
<ul style="list-style-type: none"> <li>Ongoing review of the Inter Authority Agreement</li> </ul>	Ongoing	
<ul style="list-style-type: none"> <li>Annual/biennial review of WPP's policies and plans</li> </ul>	Ongoing	
<ul style="list-style-type: none"> <li>Quarterly reviews of the Risk Register</li> </ul>	Ongoing	

## Ongoing Establishment

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> <li>Appoint Private Market Allocators</li> </ul>	In progress	Private Debt and Infrastructure Allocators appointed in April 2022. Private Equity Allocator to be approved at the December 2022 JGC.
<ul style="list-style-type: none"> <li>Launch of Private Debt &amp; Infrastructure Sub-Funds</li> </ul>		Launch due Q1 (January to March) 2023
<ul style="list-style-type: none"> <li>Launch of Private Equity Sub-Fund</li> </ul>		To be confirmed, either Q1 or Q2 2023
<ul style="list-style-type: none"> <li>Launch Sustainable Equities Sub-Fund</li> </ul>		Launch due Q1 (January to March) 2023
<ul style="list-style-type: none"> <li>Formulate the WPP's Property requirements and optimal means of implementation</li> </ul>	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	In progress	To be finalised by end of December 2022
• Formulate WPP Engagement Priorities and Implementation Framework	In progress	To be formulated by end of December 2022
• 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"> <li>Annual review of WPP's Cost Transparency Requirements</li> </ul>		Planned for Q1 (January to March) 2023
<ul style="list-style-type: none"> <li>Annual performance review of WPP Sub Funds (Equity and Fixed Income)</li> </ul>	In Process	To be completed in Q1 (January to March) 2023
<ul style="list-style-type: none"> <li>On-going engagement with Constituent Authorities regarding minimum ESG / RI standards and their climate ambitions</li> </ul>	Ongoing	

### Communication, Training and Reporting

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> <li>Formulation of the WPP's Annual Responsible Investment Progress Report</li> </ul>	Yes	Report presented at the July 2022 JGC and published on website
<ul style="list-style-type: none"> <li>Formulation of the WPP's annual training plan</li> </ul>		To be formulated in Q1 (January to March) 2023
<ul style="list-style-type: none"> <li>Formulation of the WPP's Annual Update</li> </ul>	Yes	2021/22 Annual Update published in September 2022
<ul style="list-style-type: none"> <li>Formulation of the WPP's Annual Report</li> </ul>	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"> <li>Annual review of resources and capacity</li> </ul>		To be reviewed in Q1 (January to March) 2023
<ul style="list-style-type: none"> <li>Formulation of Annual WPP Budget</li> </ul>		To be formulated in Q1 (January to March) 2023
<ul style="list-style-type: none"> <li>Review and Monitoring of Fees (including Link &amp; Russell)</li> </ul>	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		Scheduled for 5 December 2022
• Stewardship Code and TCFD Reporting		Scheduled for 5 December 2022
• Progress of other LGPS Pools		To be arranged – Q1 (Jan to March) 2023
• Collaboration Opportunities		To be arranged – Q1 (Jan to March) 2023

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

## Budget

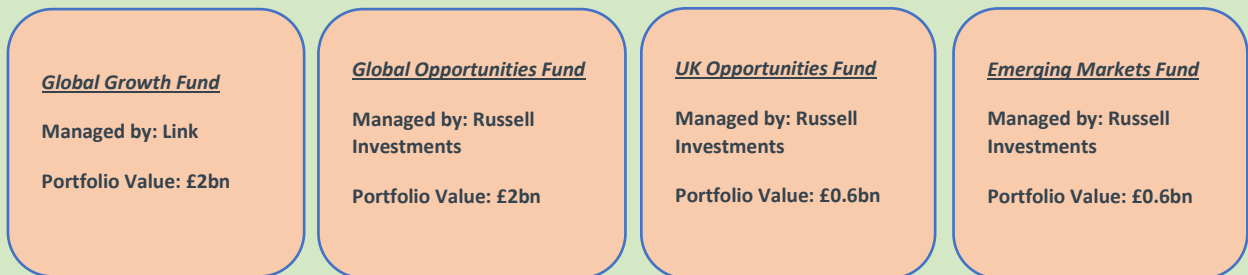
2022-2023 Budget Monitoring Report:

	<b>Budget 2022 – 2023 £000</b>	<b>Forecast 2022 – 2023 £000</b>	<b>Variances 2022 – 2023 £000</b>
Host Authority *	191	178	13
External Advisors *	1,206	1,206	0
<b>TOTAL to be recharged</b>	<b>1,397</b>	<b>1,384</b>	<b>13</b>
Operator Services **	33,319	33,319	0
<b>TOTAL to be deducted from the NAV</b>	<b>33,319</b>	<b>33,319</b>	<b>0</b>

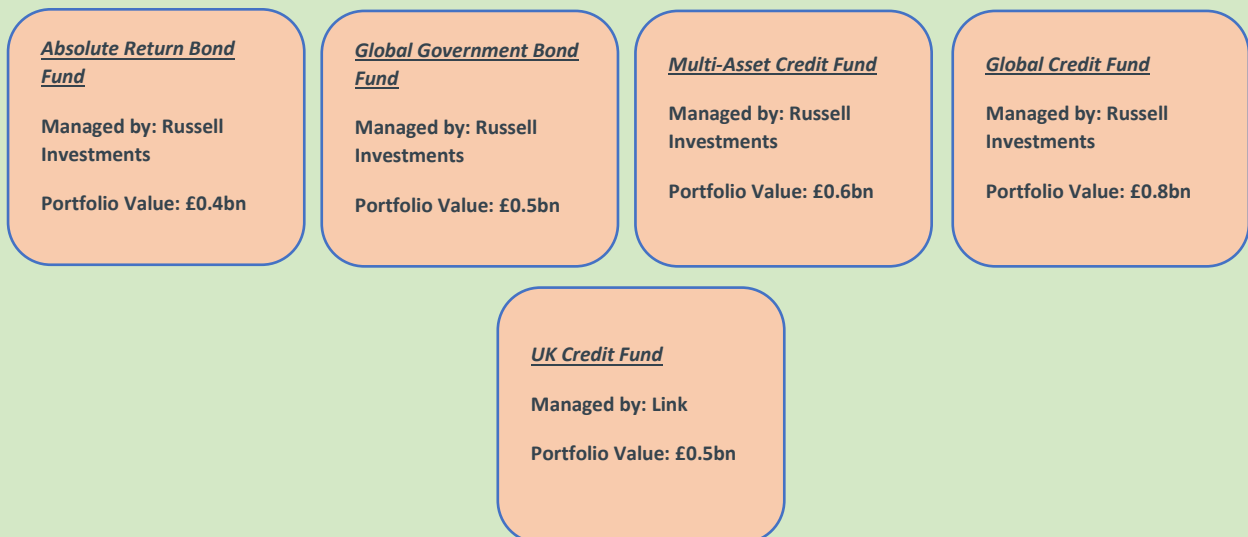
*\*Host Authority and External Advisor costs are to be funded equally by all eight of the WPP's Constituent Authorities and these will be recharged on an annual basis.*

*\*\*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).*

## Equity Sub-Funds



## Fixed Income Sub-Funds



\* Portfolio Values as at launch date



Wales Pension Partnership

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