



Wales Pension Partnership  
Business Plan  
2022-2023  
Q4 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>	Yes	Approved at the December 2022 JGC
<ul style="list-style-type: none"> <li>Development of a WPP Breaches and Errors Policy</li> </ul>	In progress	To be finalised in Q2 (April to June) 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 appointed in December 2022. Real Estate/Property method of implementation to be decided
<ul style="list-style-type: none"> <li>Launch of Private Debt &amp; Infrastructure Sub-Funds</li> </ul>	Yes	Infrastructure and Private Debt investment programmes launched
<ul style="list-style-type: none"> <li>Launch of Private Equity Sub-Fund</li> </ul>		Launch due Q2 (April to June) 2023
<ul style="list-style-type: none"> <li>Launch Sustainable Equities Sub-Fund</li> </ul>		Launch due Q2 (April to June) 2023

<ul style="list-style-type: none"> <li>Formulate the WPP's Property requirements and optimal means of implementation</li> </ul>	In progress	Work is progressing, currently at mandate specification stage
<ul style="list-style-type: none"> <li>Consultation with CAs on need for further sub-funds</li> </ul>	Ongoing	
<ul style="list-style-type: none"> <li>Consideration of Local Investment opportunities</li> </ul>	Ongoing	

### Operator Services

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> <li>Operator contract / procurement process</li> </ul>	In progress	Procurement work has commenced
<ul style="list-style-type: none"> <li>Operator oversight</li> </ul>	Ongoing	

### Investments and Reporting

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> <li>Finalise Voting &amp; Engagement Reporting Requirements</li> </ul>	Completed	
<ul style="list-style-type: none"> <li>Formulate WPP Engagement Priorities and Implementation Framework</li> </ul>	Completed	
<ul style="list-style-type: none"> <li>Review Sub-Fund mandates to ensure compatibility with WPP's Responsible Investment and Climate Risk Beliefs</li> </ul>	Ongoing	
<ul style="list-style-type: none"> <li>Task Force on Climate-related Financial Disclosures (TCFD) reporting</li> </ul>		Awaiting TCFD consultation response
<ul style="list-style-type: none"> <li>Stewardship Code reporting</li> </ul>	Yes	2021/22 report submitted on 31 October 2022.
<ul style="list-style-type: none"> <li>Consider additional reporting that demonstrates WPP's commitment to Responsible Investment</li> </ul>	Ongoing	

<ul style="list-style-type: none"> <li>On-going Investment Manager performance reporting, scrutiny and challenge</li> </ul>	Ongoing	
<ul style="list-style-type: none"> <li>Annual review of WPP's Cost Transparency Requirements</li> </ul>	Yes	
<ul style="list-style-type: none"> <li>Annual performance review of WPP Sub Funds (Equity and Fixed Income)</li> </ul>	Yes	
<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>	Yes	2023/24 training plan being taken to the March JGC for approval
<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>	Yes	Reviewed when formulating the 2023/24 budget
<ul style="list-style-type: none"> <li>Formulation of Annual WPP Budget</li> </ul>	Yes	Formulated and included in the 2023-26 Business Plan
<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	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:

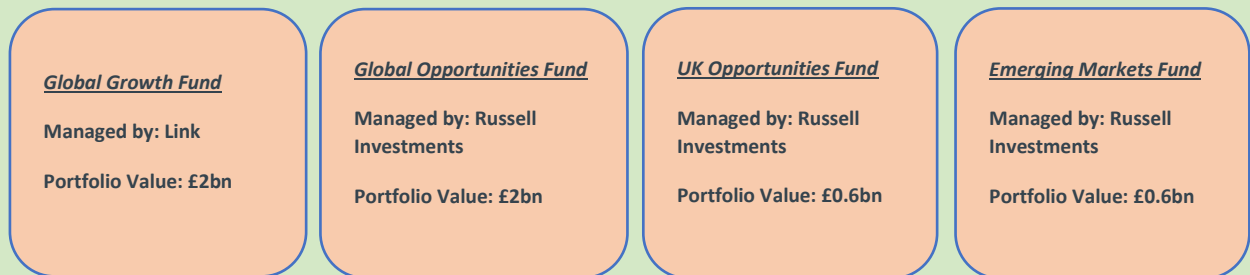
	<b>Budget 2022 – 2023 £000</b>	<b>Forecast 2022 – 2023 £000</b>	<b>Variances 2022 – 2023 £000</b>
Host Authority *	191	167	24
External Advisors *	1,206	1,097	109
<b>TOTAL to be recharged</b>	<b>1,397</b>	<b>1,264</b>	<b>133</b>
Operator Services **	33,319	33,326	(7)
<b>TOTAL to be deducted from the NAV</b>	<b>33,319</b>	<b>33,326</b>	<b>(7)</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.*

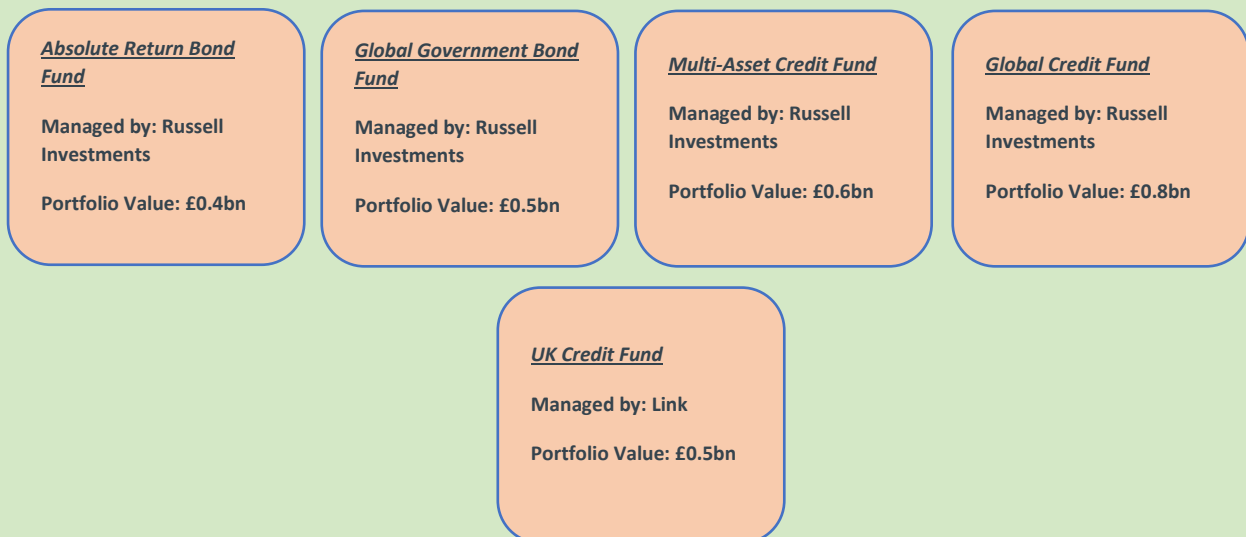
*\*\*Operator Services costs are based on each Constituent Authority's percentage share of WPP assets (held with the Operator) and are deducted directly from the Net Asset Value (NAV) of the Constituent Authority's assets (held with the Operator).*

Investments \*

## Equity Sub-Funds



## Fixed Income Sub-Funds



\* Portfolio Values as at launch date



Wales Pension Partnership

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