

MEETING: **PENSIONS COMMITTEE**

DATE: **16 MARCH 2026**

TITLE: **WALES PENSION PARTNERSHIP BUSINESS PLAN**

PURPOSE: **To approve the Business Plan**

RECOMMENDATION: **APPROVE THE BUSINESS PLAN**

AUTHOR: **DELYTH JONES-THOMAS, INVESTMENT MANAGER**

1. INTRODUCTION

The Wales Pension Partnership has updated its Business Plan and requires approval from the individual committees within the partnership.

The Business Plan has been presented to you annually, but this year's plan is a transitional business plan for the first year of IM Co when it is operational. This document will be formally monitored, reviewed and agreed annually.

The Business Plan was approved by the Joint Governance Committee on the 10th March 2026.

2. NEW WALES PENSION PARTNERSHIP ARRANGEMENTS

The Constituent Authorities are the shareholders and clients of the Investment Management Company (WPP IM Co), an independent company regulated by the Financial Conduct Authority (FCA). WPP IM Co has its own separate business plan and budget (next item on this agenda).

The Partnership's new role includes overseeing WPP IM Co as shareholders and clients, as well as continuing to implement aspects of the revised Inter-Authority Agreement (IAA) approved by the Full Council on 5th March 2026.

3. BUSINESS PLAN

The Wales Pension Partnership's business plan details how the partnership is going to achieve its aims. The purpose of the business plan is:

- Explain the background to the Partnership and its governance arrangements
- Outline the priorities and objectives of the Partnership's Constituent Authorities
- Outline the financial budget for the relevant period of the Business Plan

Information is provided in terms of governance, risk management, objectives, beliefs, policies, work plan and budget for 2026-27.

The Business Plan is attached for your review in Appendix 1.

3. RECOMMENDATION

That the Business Plan be approved.