



Wales Pension Partnership  
Business Plan  
2024-2025  
Q1 Review  
(April to June 2024)

## Governance

Work to be completed	Completed	Comments
<ul style="list-style-type: none"><li>Oversight Advisor procurement process</li></ul>	In progress	To be completed by December 2024
<ul style="list-style-type: none"><li>Voting &amp; Engagement Service provider procurement process</li></ul>	In progress	To be completed by December 2024
<ul style="list-style-type: none"><li>Annual 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	
<ul style="list-style-type: none"><li>Respond to any pooling related consultations and carry out any necessary changes as a result of consultation outcomes</li></ul>	Ongoing	

## Ongoing Sub-Fund development

Work to be completed	Completed	Comments
<ul style="list-style-type: none"><li>Launch the real estate investment programmes</li></ul>	In progress	
<ul style="list-style-type: none"><li>Launch additional Private Market vintages</li></ul>	Ongoing	
<ul style="list-style-type: none"><li>Consideration of WPP's Levelling up / impact requirements</li></ul>	Ongoing	
<ul style="list-style-type: none"><li>Consultation with CAs on need for further sub-funds, review and develop, as required</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>Complete Operator contract procurement process and implement new operator contract</li> </ul>	In progress	New contract to commence in December 2024
<ul style="list-style-type: none"> <li>Operator and Sub-Fund governance Oversight</li> </ul>	Ongoing	

## Investments and Reporting

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> <li>Develop &amp; Implement Private Markets reporting</li> </ul>	In progress	Private Markets reporting options being considered
<ul style="list-style-type: none"> <li>Climate-related / Task Force on Climate-related Financial Disclosures (TCFD) reporting</li> </ul>	In progress	Climate-related report in the process of being developed
<ul style="list-style-type: none"> <li>Stewardship Code reporting</li> </ul>	In progress	2023/24 report to be submitted by 31 October 2024
<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 Sub-Fund responsible investment and climate risk performance reporting, scrutiny and challenge</li> </ul>	Ongoing	
<ul style="list-style-type: none"> <li>Annual performance review of WPP Sub-Funds</li> </ul>		To be reviewed in Q1 (January to March) 2025
<ul style="list-style-type: none"> <li>Review of Russell Investment's service delivery in delivering WPP's objectives across Sub-Funds</li> </ul>	In progress	

<ul style="list-style-type: none"> <li>On-going engagement with Constituent Authorities regarding ESG / RI standards and their climate ambitions</li> </ul>	Ongoing	
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### Communication and Training

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 2024 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) 2025
<ul style="list-style-type: none"> <li>Formulation of the WPP's Annual Update</li> </ul>	Yes	2023/24 Annual Update published in August 2024
<ul style="list-style-type: none"> <li>Formulation of the WPP's Annual Report</li> </ul>	In progress	2023/24 Annual Report to be published Autumn 2024

### 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) 2025
<ul style="list-style-type: none"> <li>Formulation of Annual WPP Budget</li> </ul>		To be formulated in Q1 (January to March) 2025
<ul style="list-style-type: none"> <li>Review and Monitoring of Operator / external provider fees</li> </ul>	Ongoing	

## Training Plan

Training topics to be completed during 2024–2025 as per approved 2024-2025 Training Plan and progress to date:

	Completed	Comments
• WPP Pooled Investments	Yes	18 June 2024
• Overview of cyber security and consideration for WPP	Yes	18 June 2024
• Policies – Responsible Investment Policy		Scheduled for 18 October 2024
• Policies – Climate Policy		Scheduled for 18 October 2024
• Policies – Stewardship Policy		Scheduled for 18 October 2024
• RI – Net Zero journey planning		Scheduled for 28 November 2024
• RI – Climate Metrics		Scheduled for 28 November 2024
• Progress of other LGPS pools & Collaboration Opportunities		
• Any new regulatory / guidance developments		

## Budget

2024-2025 Budget Monitoring Report:

	<b>Budget 2024 – 2025 £000</b>	<b>Forecast 2024 – 2025 £000</b>	<b>Variances 2024 – 2025 £000</b>
Host Authority *	231	209	22
External Advisors *	1,411	1,411	0
<b>TOTAL to be recharged</b>	<b>1,642</b>	<b>1,620</b>	<b>22</b>
Operator Services **	40,734	40,734	0
Allocator Services **	7,006	7,006	0
<b>TOTAL to be deducted from the NAV</b>	<b>47,740</b>	<b>47,740</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 / Allocator Services costs are based on each Constituent Authority's percentage share of WPP assets and are deducted directly from the Net Asset Value (NAV) of the Constituent Authority's assets.*

## Investments

### Equity Sub-Funds

#### Global Growth Fund

Managed by: Link Fund Solutions

Portfolio Value: £2bn\*

#### Global Opportunities Fund

Managed by: Russell Investments

Portfolio Value: £2bn\*

#### UK Opportunities Fund

Managed by: Russell Investments

Portfolio Value: £0.6bn\*

#### Emerging Markets Fund

Managed by: Russell Investments

Portfolio Value: £0.6bn\*

#### Sustainable Active Equity Fund

Managed by: Russell Investments

Portfolio Value: £1.2bn\*

### Fixed Income Sub-Funds

#### Absolute Return Bond Fund

Managed by: Russell Investments

Portfolio Value: £0.4bn\*

#### Global Government Bond Fund

Managed by: Russell Investments

Portfolio Value: £0.5bn\*

#### Multi-Asset Credit Fund

Managed by: Russell Investments

Portfolio Value: £0.6bn\*

#### Global Credit Fund

Managed by: Russell Investments

Portfolio Value: £0.8bn\*

#### UK Credit Fund

Managed by: Link Fund Solutions

Portfolio Value: £0.5bn\*

### Private Markets

#### Infrastructure – closed ended

Managed by: GCM Grosvenor

#### Infrastructure – open ended

Managed by: CBRE, IFM and Octopus

#### Private Credit

Managed by: Russell Investments

#### Private Equity

Managed by: Schroders Capital

\* Portfolio Values as at launch date



Wales Pension Partnership

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