



Wales Pension Partnership
Business Plan
2024-2025
Q4 Review
(April 2024 to March 2025)

Governance

Work to be completed	Completed	Comments
• Oversight Advisor procurement process	Yes	
• Voting & Engagement Service provider procurement process	Yes	
• Annual review of WPP's policies and plans	Ongoing	
• Quarterly reviews of the Risk Register	Ongoing	
• Respond to any pooling related consultations and carry out any necessary changes as a result of consultation outcomes	Ongoing	

Ongoing Sub-Fund development

Work to be completed	Completed	Comments
• Launch the real estate investment programmes	In progress	
• Launch additional Private Market vintages	Ongoing	
• Consideration of WPP's Levelling up / impact requirements	Ongoing	
• Consultation with CAs on need for further sub-funds, review and develop, as required	Ongoing	
• Consideration of Local Investment opportunities	Ongoing	

Operator Services

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Complete Operator contract procurement process and implement new operator contract 	Yes	
<ul style="list-style-type: none"> Operator and Sub-Fund governance Oversight 	Ongoing	

Investments and Reporting

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Develop & Implement Private Markets reporting 	In progress	Private Markets reporting options being considered
<ul style="list-style-type: none"> Climate-related / Task Force on Climate-related Financial Disclosures (TCFD) reporting 	Yes	Taken to the March 2025 JGC
<ul style="list-style-type: none"> Stewardship Code reporting 	Yes	2023/24 report submitted 31 October 2024
<ul style="list-style-type: none"> Consider additional reporting that demonstrates WPP's commitment to Responsible Investment 	Ongoing	
<ul style="list-style-type: none"> On-going Sub-Fund responsible investment and climate risk performance reporting, scrutiny and challenge 	Ongoing	
<ul style="list-style-type: none"> Annual performance review of WPP Sub-Funds 	Yes	To be taken to the September 2025 JGC
<ul style="list-style-type: none"> Review of Russell Investment's service delivery in delivering WPP's objectives across Sub-Funds 	Yes	Report to be shared with OWG and JGC members

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

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Formulation of the WPP's Annual Responsible Investment Progress Report 	Yes	Report presented at the July 2024 JGC and published on website
<ul style="list-style-type: none"> Formulation of the WPP's annual training plan 	Yes	2025/26 training plan taken to the March 2025 JGC for approval
<ul style="list-style-type: none"> Formulation of the WPP's Annual Update 	Yes	2023/24 Annual Update published in August 2024
<ul style="list-style-type: none"> Formulation of the WPP's Annual Report 	Yes	2023/24 Annual Report published in December 2024

Resources, budget and fees

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Annual review of resources and capacity 	Yes	Reviewed when formulating the 2025/26 budget
<ul style="list-style-type: none"> Formulation of Annual WPP Budget 	Yes	Formulated and included in the 2025-28 Business Plan
<ul style="list-style-type: none"> Review and Monitoring of Operator / external provider fees 	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	Yes	18 October 2024
• Policies – Climate Policy	Yes	18 October 2024
• Policies – Stewardship Policy	Yes	18 October 2024
• RI – Net Zero journey planning	Yes	28 November 2024
• RI – Climate Metrics	Yes	28 November 2024
• Progress of other LGPS pools & Collaboration Opportunities	Yes	24 March 2025
• Any new regulatory / guidance developments	Yes	24 March 2025

Budget

2024-2025 Budget Monitoring Report:

	Budget 2024 – 2025 £000	Outturn 2024 – 2025 £000	Variances 2024 – 2025 £000
Host Authority *	231	186	45
External Advisors *	1,411	1,270	141
Project Snowdon *	0	470	(470)
TOTAL to be recharged	1,642	1,926	(284)
Operator Services **	40,734	40,127	607
Allocator Services **	7,006	7,094	(88)
TOTAL to be deducted from the NAV	47,740	47,221	519

**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: Russell Investments

Global Opportunities Fund

Managed by: Russell Investments

UK Opportunities Fund

Managed by: Russell Investments

Emerging Markets Fund

Managed by: Russell Investments

Sustainable Active Equity Fund

Managed by: Russell Investments

Fixed Income Sub-Funds

Absolute Return Bond Fund

Managed by: Russell Investments

Global Government Bond Fund

Managed by: Russell Investments

Multi-Asset Credit Fund

Managed by: Russell Investments

Global Credit Fund

Managed by: Russell Investments

UK Credit Fund

Managed by: Waystone Management (UK) Ltd

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



Wales Pension Partnership

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