



Wales Pension Partnership
Business Plan
2025-2026
Q1 Review
(April to June 2025)

Governance

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Legal Services provider procurement process 	Yes	Report being taken to the September JGC meeting
<ul style="list-style-type: none"> Delivery of Project Snowdon 	In progress	
<ul style="list-style-type: none"> Annual review of WPP's policies and plans 	Ongoing	
<ul style="list-style-type: none"> Quarterly reviews of the Risk Register 	Ongoing	
<ul style="list-style-type: none"> Respond to any pooling related consultations and carry out any necessary changes as a result of consultation outcomes 	Ongoing	

Ongoing Investment Programme developments

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Launch the real estate investment programmes 	In progress	Launch due October / November 2025
<ul style="list-style-type: none"> Launch additional Private Market vintages 	Ongoing	
<ul style="list-style-type: none"> Consideration of WPP's UK, local / impact opportunities and requirements 	Ongoing	
<ul style="list-style-type: none"> Evolution of existing Equity, Fixed Income and Passive Funds 	Ongoing	
<ul style="list-style-type: none"> Consult with CAs on need for further investment programmes, and develop as required 	Ongoing	

Operator Services

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Operator and Sub-Fund governance Oversight 	Ongoing	

Investment 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"> Stewardship Code reporting 	In progress	Report to be submitted by 31 October 2025
<ul style="list-style-type: none"> Climate-related / TCFD reporting 	In progress	Climate-related report in the process of being developed
<ul style="list-style-type: none"> Nature-related / TNFD reporting 	In progress	Nature-related report in the process of being developed
<ul style="list-style-type: none"> Ongoing development, implementation and reporting of all stewardship activities 	Ongoing	
<ul style="list-style-type: none"> Ongoing communication and reporting of RI activity to all stakeholders 	Ongoing	
<ul style="list-style-type: none"> On-going Sub-Fund responsible investment and climate risk reporting 	Ongoing	
<ul style="list-style-type: none"> Annual performance review of WPP Sub-Funds 		To be reviewed in Q1 (January to March) 2026
<ul style="list-style-type: none"> On-going engagement with CA's regarding ESG standards and climate ambitions to meet evolving needs 	Ongoing	

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 2025 JGC and published on website
<ul style="list-style-type: none"> Formulation of the WPP's annual training plan 		To be formulated in Q1 (January to March) 2026
<ul style="list-style-type: none"> Formulation of the WPP's Annual Update 	Yes	2024/25 Annual Update published in July 2025
<ul style="list-style-type: none"> Formulation of the WPP's Annual Report 	In progress	2024/25 Annual Report to be published Autumn 2025

Resources, budget and fees

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> Annual review of resources and capacity 		To be reviewed in Q1 (January to March) 2026
<ul style="list-style-type: none"> Formulation of Annual WPP Budget 		To be formulated in Q1 (January to March) 2026
<ul style="list-style-type: none"> Review and Monitoring of Operator / external provider fees 	Ongoing	

Training Plan

Training topics to be completed during 2025–2026 as per approved 2025-2026 Training Plan and progress to date:

	Completed	Comments
• Private Credit and Infrastructure asset classes	Yes	12 June 2025
• Local / Impact investments within the Private Market asset classes	Yes	12 June 2025
• Stewardship – Voting & Engagement		Scheduled for 24 September 2025
• Stewardship – Stewardship Code and reporting requirements		Scheduled for 24 September 2025
• RI – Biodiversity and Natural Capital		Scheduled for 18 November 2025
• RI – Climate Scenarios and Fiduciary Duty		Scheduled for 18 November 2025
• Pooling Consultation		
• Any new regulatory / guidance developments		

Budget

2025-2026 Budget Monitoring Report:

	Budget 2025 – 2026 £000	Forecast 2025 – 2026 £000	Variances 2025 – 2026 £000
Host Authority	241	207	34
External Advisors	1,376	1,376	0
Project Snowdon	2,915	2,915	0
TOTAL to be recharged *	4,532	4,498	34
Operator Services	46,110	46,110	0
Allocator Services	9,673	9,673	0
TOTAL to be deducted from the NAV **	55,783	55,783	0

**Host Authority, External Advisor and Project Snowdon 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/>