



Wales Pension Partnership  
Business Plan  
2025-2026  
Q2 Review  
(April to September 2025)

## Governance

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> <li>Legal Services provider procurement process</li> </ul>	Yes	Approved at the September JGC meeting
<ul style="list-style-type: none"> <li>Delivery of Project Snowdon</li> </ul>	In progress	
<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 Investment Programme developments

Work to be completed	Completed	Comments
<ul style="list-style-type: none"> <li>Launch the real estate investment programmes</li> </ul>	In progress	Launch due 1 December 2025
<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 UK, local / impact opportunities and requirements</li> </ul>	Ongoing	
<ul style="list-style-type: none"> <li>Evolution of existing Equity, Fixed Income and Passive Funds</li> </ul>	Ongoing	
<ul style="list-style-type: none"> <li>Consult with CAs on need for further investment programmes, and develop as required</li> </ul>	Ongoing	

## Operator Services

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

## Investment 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>Stewardship Code reporting</li> </ul>	Yes	<b>2024/25 report submitted 31 October 2025</b>
<ul style="list-style-type: none"> <li>Climate-related / TCFD reporting</li> </ul>	In progress	Climate-related report in the process of being developed
<ul style="list-style-type: none"> <li>Nature-related / TNFD reporting</li> </ul>	In progress	Nature-related report in the process of being developed
<ul style="list-style-type: none"> <li>Ongoing development, implementation and reporting of all stewardship activities</li> </ul>	Ongoing	
<ul style="list-style-type: none"> <li>Ongoing communication and reporting of RI activity to all stakeholders</li> </ul>	Ongoing	
<ul style="list-style-type: none"> <li>On-going Sub-Fund responsible investment and climate risk reporting</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) 2026
<ul style="list-style-type: none"> <li>On-going engagement with CA's regarding ESG standards and climate ambitions to meet evolving needs</li> </ul>	Ongoing	

### 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 2025 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) 2026
<ul style="list-style-type: none"> <li>Formulation of the WPP's Annual Update</li> </ul>	Yes	2024/25 Annual Update published in July 2025
<ul style="list-style-type: none"> <li>Formulation of the WPP's Annual Report</li> </ul>	Yes	<b>2024/25 Annual Report published in October 2025</b>

### 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) 2026
<ul style="list-style-type: none"> <li>Formulation of Annual WPP Budget</li> </ul>		To be formulated in Q1 (January to March) 2026
<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 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	Yes	24 September 2025
• Stewardship – Stewardship Code and reporting requirements	Yes	24 September 2025
• RI – Biodiversity and Natural Capital	Yes	18 November 2025
• RI – Climate Scenarios and Fiduciary Duty	Yes	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	194	47
External Advisors	1,376	1,376	0
Project Snowdon	2,915	2,915	0
<b>TOTAL to be recharged *</b>	<b>4,532</b>	<b>4,485</b>	<b>47</b>
Operator Services	46,110	46,110	0
Allocator Services	9,673	9,673	0
<b>TOTAL to be deducted from the NAV **</b>	<b>55,783</b>	<b>55,783</b>	<b>0</b>

*\*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/>