

MEETING: **FULL COUNCIL**

DATE: **3 JULY 2025**

TITLE: **WALES PENSION PARTNERSHIP- IMPLEMENTING  
'FIT FOR THE FUTURE' BUSINESS PLAN**

RELEVANT OFFICER: **DEWI MORGAN, HEAD OF FINANCE**

MEMBER: **COUNCILLOR ELIN HYWEL, CHAIR OF PENSIONS  
COMMITTEE**

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### **Decision Sought**

**The Council is asked to:**

- 1. Note the Wales Pension Partnership Fit for the Future Business Case (Appendix 3, Appendix 4 and section 4)**
  - 2. Approve the formation of a corporate entity wholly owned by the WPP Administering Authorities (AAs) to be the WPP Investment Management Company (IMCo.) and all other actions necessary to submit an application to the Financial Conduct Authority (FCA) for the authorisation of the company including but not limited to the selection and recruitment of Senior Management Function (SMF) roles as required by the FCA and the preparation and submission of the application to the FCA. (Section 5)**
  - 3. Approve the revised WPP Business Plan & budget 2025/28 which includes design/enabling costs for Project yr Wyddfa (Appendix 5 and Section 6)**
  - 4. Delegate the S151 Officer in consultation with the Chair of the Pensions Committee to progress Project yr Wyddfa alongside WPP Administering Authorities (AAs) in line with the Government timetable within the approved budget.**
  - 5. Delegate the final approval of the final formal documentation required for IMCo. to be operational, described as “Go Live Work” as outlined in Section 7, to The Pension Fund Committee to give effect to The WPP Fit for the Future Business Case.**
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## **1 Background**

- 1.1 The Local Government Pension Scheme is a defined benefit pension scheme operated for the benefit of its member workforce who work for local authorities and a range of scheduled and admitted employing bodies in England and Wales. The scheme is run separately by 87 Administering Authorities (AAs), in accordance with legislation laid down by Westminster Government.

- 1.2 The Gwynedd Pension Fund has £3.2 billion worth of assets and is projected to be over 150 % funded at the 2025 triennial valuation. It has over 53,000 members and has 46 employers in the scheme. More information can be found in its Annual Report here:

[Adroddiad Blynyddol 2024 Saesneg](#)

- 1.3 In 2015, the (then) Chancellor outlined his expectations that the 87 administering authorities form a smaller number of Asset Pools (for investment management purposes only) on a voluntary basis, with a view to improve cost efficiencies, drive out economies of scale, improve investment outcomes and encourage investment into UK infrastructure and concentrate assets in a smaller number of larger asset pools.

- 1.4 The resultant 8 Pools formed were largely derived from geographical proximity (with a couple of exceptions):

- London CIV – 33 London Borough funds
- Central – 8 funds based in the Midlands of England
- Access – 11 Home County funds
- Brunel – 10 West Country funds
- Northern – 3 Large funds in the North of England
- Border to Coast (B2C) – 11 funds based in North East England and the South West
- Local Pension Partnership (LPP) – LPFA, Lancashire and Berkshire
- Wales Pension Partnership (WPP), comprising of the following 8 Welsh funds:
  - Cardiff & Vale Pension Fund
  - City & County of Swansea Pension Fund
  - Clwyd Pension Fund
  - Dyfed Pension Fund
  - Gwynedd Pension Fund
  - Rhondda Cynon Taf Pension Fund
  - Powys Pension Fund
  - Torfaen Pension Fund

The above Pools were set up in various ways and adopted different methods of delivery, where some Pools opted to build their own FCA regulated investment management companies, others, like WPP chose to rent the infrastructure required to pool their partner funds' assets. WPP, having evaluated all options determined that the best choice was to engage key strategic partners to deliver the pooling infrastructure and compliance/regulatory framework with the support of an Investment Advisory Partner. It did not form an FCA regulated Investment Management Company.

- 1.5 The WPP is a geographic collaboration representing all 8 LGPS pension funds in Wales.
- 1.6 Collaboration across the 8 LGPS pension funds in Wales was not new, with a long and proven track record of collaborative working, having identified in its 2013 report “Welsh LGPS - Working Together” that a joint

approach delivers the economies of scale, operational efficiencies and improved investment outcomes that underlying funds want, whilst being the catalyst to identify local investments and establish responsible investment and other policies.

- 1.7 The strategic business case for the 8 Welsh LGPS to form an investment pool for Wales was built on the solid foundations laid in the existing close working relationships but also importantly offered an opportunity to establish an investment pool for Wales reflecting the unique cultural and national characteristics of a devolved nation with the chance to make a difference for the LGPS stakeholders in Wales. From a practical perspective, the distinct proposal addressed the regulatory obligations around The Welsh Language Act, The Future Generations of Wales Act and the distinct audit regime present in Wales.
- 1.8 The formal establishment and structuring of Wales Pension Partnership in 2017 was fully compliant with Government criteria at that time, whilst meeting the strategic requirements of the underlying 8 Welsh LGPS pension funds, reflected in the representative, open governance and operational framework established. The model was fully committed to leveraging the skills and expertise of the market, hiring both the underlying pool architecture and investment management capability whilst exercising its status as an investor of significant scale to deliver fee savings and operational benefits to the underlying funds.
- 1.9 There is a formal WPP corporate governance structure in place recognised in the Inter Authority Agreement (IAA) between all 8 AAs. Each underlying AA is represented on the decision making WPP Joint Governance Committee (JGC) by its respective Pension Fund Committee Chairman, supported and advised by an Officer Working Group (OWG) comprised of S151 Officers and Pension Fund Practitioners.
- 1.10 The efficient operation of WPP since, has been evidenced by the pragmatic and meaningful progress the Pool has delivered in the subsequent years, in terms of pace and scale of the pooling of assets, developing fund offering that underlying funds want to invest in and ensuring maximum participation from partner funds. WPP has also developed a whole host of investment policies and frameworks within which it can deliver these strategies, whilst latterly has carefully crafted its private market fund offerings to ensure maximum local and impact inward investment into Wales. The significant achievements to date include:
  - Over 74% of assets pooled
  - Robust governance and a highly aligned collaboration between the Administering Authorities in Wales
  - Delivered fee savings of (minimum) £40m
  - Dedicated pooled investment vehicles for WPP investors
  - Establishing a range of 10 multi-manager listed sub-funds with multiple investors
  - Establishing private market funds in Private Debt, Infrastructure, Private Equity and Real Estate

- Delegated Portfolio Management and Implementation Services across listed assets and private markets
- Responsible Investment Policy, Stewardship & Engagement Policy, Risk Management framework
- Establishing a stakeholder engagement group
- Local / national (Wales) impactful deployment of capital (by investing in renewable infrastructure, affordable housing, battery storage, natural capital (forestry)).

## 2 Executive Summary

- 2.1 The Government launched its Local Government Pension Scheme (LGPS) Fit for The Future Consultation on 14<sup>th</sup> November 2024:

[Local Government Pension Scheme \(England and Wales\): Fit for the future - GOV.UK](#)

outlining a range of proposals to strengthen the management of LGPS investments in 3 key areas:

- 1.Reforming the LGPS asset pools
- 2.Boosting LGPS investment in their localities and regions in the UK,
- 3.Strengthening the governance of both LGPS AAs and LGPS pools.

Alongside invited responses from all stakeholders to the consultation by 16<sup>th</sup> January 2025, each of the 8 nationally established LGPS Pools (7 in England and 1 in Wales) were asked to submit a Business Case outlining how they could meet Government's required criteria in respect of areas 1 and 2 above, deliverable in line with the stated deadline of 31<sup>st</sup> March 2026. The deadline for submission of these business cases was 28<sup>th</sup> February 2025. It has been indicated by Government civil servants that specific LGPS enabling legislation outlining the legal requirements resultant from the consultation exercise shall be included within the Pensions Bill due later this year (which may be supplemented further by regulations and statutory guidance).

- 2.2 WPP initiated what is now designated Project yr Wyddfa to formulate its Business Case submission (Appendix 3, Appendix 4, and Section 4 of this report) to address the fundamental question raised by the consultation, which was, to either:

- i) build its own WPP investment management company and retain its own independent Investment Management Pool?

or

- ii) merge with one of the other LGPS Pools in England?

- 2.3 WPP concluded that it was in the best interests of all the direct and wider stakeholders in Wales that WPP set out to build its own company and retain its independence as a Pool with all 8 Welsh LGPS as sole shareholders and clients. The formation of the Wales Pension Partnership IM Co. presents a once in a generation opportunity to create a stand-alone LGPS Investment Company for the benefit of all the stakeholders of the underlying 22 local authorities in Wales, 382 employers and 412,000 members. Not only can the WPP continue to

invest for, and safeguard the LGPS pensions of its members, it shall have the chance to continue in its role investing locally throughout Wales and the rest of the UK, working with Councils, Corporate Joint Committees, The Development Bank of Wales, British Business Bank and Welsh Government, promoting economic growth, providing employment, safeguarding clean energy and enhancing the wider infrastructure of the country, for the benefit of the people of Wales.

- 2.4
  1. Gwynedd Pension Fund and WPP submitted their formal responses to the Westminster Government LGPS Fit For The Future consultation on Jan 16<sup>th</sup> 2025, attached at Appendix 1 and Appendix 2.
  2. WPP submitted its required business case submission on 28<sup>th</sup> February 2025 (Appendix 3 and summarised in Section 4 of this report). WPP Officers have also produced a Fit For the Future FAQ document at Appendix 4.
  3. WPP Joint Governance Committee (JGC) retrospectively approved the WPP business case submission on 12<sup>th</sup> March 2025.
  4. This Council's Constitution delegates all matters in relation to the strategic and operational management of the Gwynedd Pension Fund LGPS to its own Pension Fund Committee. The Gwynedd Pension Fund Committee has noted the WPP business case submission.

2.5 **Government Approval**

WPP have received the welcome news that Government have approved the WPP business case submission, in a letter (Appendix 6) received from The Minister for Local Government and The Minister for Pensions on 9<sup>th</sup> April 2025. Government officials have requested that WPP proceed to implement its communicated plans and to keep them apprised of progress. It should be noted that 2 of the Pools in England, Brunel and ACCESS have been unsuccessful in their business case submissions and the underlying AAs have now been invited to seek to join another Pool.

- 2.6 In order to meet the challenging Government deadlines, the Financial Conduct Authority (FCA) application to establish the WPP IMCo needs to be submitted shortly. FCA requirements dictate that the entity applying for authorisation (i.e. WPP IMCo.) must be incorporated before submission of the FCA application and that the holders of certain identified Senior Management Function (SMF) roles, including the Chief Executive Officer need to be identified and included in the FCA application. (Section 5 of this report)
- 2.7 The Annual WPP Business Plan & Budget 2025/28 has been revised (Appendix 5) to reflect the additional preparatory and enabling work required by Project yr Wyddfa e.g project consultancy costs, recruitment and selection costs, FCA application costs, IMCo. set up costs (Section 6 of this report) and was approved by the JGC on June 4<sup>th</sup> 2025 and by the Gwynedd Pension Committee on 12<sup>th</sup> June 2025.

- 2.8 A further report, outlining detailed plans, agreements and governance documentation (outlined in Section 7) and budget for the delivery of the proposals contained within the WPP Business case shall be submitted to the Pension Fund Committee for approval in due course following the Government's determination after the consultation exercise and subsequent enabling legislation contained in the forthcoming Pensions Bill due to be read in The House of Commons before the Summer Recess.

### **3 LGPS Fit for the Future Government Consultation**

- 3.1 The Government launched its Local Government Pension Scheme (LGPS) Fit for the Future Consultation on 14<sup>th</sup> Nov 2024:

[Local Government Pension Scheme \(England and Wales\): Fit for the future - GOV.UK](#)

outlining a range of proposals to strengthen the management of LGPS investments in 3 areas:

**1.Reforming the LGPS asset pools** by mandating certain minimum standards deemed necessary for an optimal and consistent model in line with international best practice. The minimum standards proposed are:

- Administering Authorities (AAs) would be required to fully delegate the implementation of investment strategy to the pool, and to take their principal advice on their investment strategy from the pool.
- Pools would be required to be investment management companies authorised and regulated by the Financial Conduct Authority (FCA), with the expertise and capacity to implement investment strategies.
- Administering Authorities would be required to transfer legacy assets to the management of the pool by 31<sup>st</sup> March 2026

**2.Boosting LGPS investment in their localities and regions in the UK**, by requiring administering authorities to:

- set out their approach to local investment in their investment strategy including a target range for the allocation and having regard to local growth plans and priorities,
- to work with local authorities, Combined Authorities, Mayoral Combined Authorities, Combined County Authorities and the Greater London Authority to identify local investment opportunities; in Wales, AAs would work with relevant Corporate Joint Committees on their proposed economic development priorities and plans, and with local authorities more broadly to identify investment opportunities.
- to set out their local investment and its impact in their annual reports.
- Pools would be required to conduct suitable due diligence on potential investments and make the final decision on whether to invest.

**3.Strengthening the governance of both LGPS AAs and LGPS pools** in the following ways, building on the recommendations of the Scheme Advisory Board (SAB) in their 2021 Good Governance Review:

- committee members would be required to have the appropriate knowledge and skills.
- AAs would be required to publish a governance and training strategy (including a conflicts of interest policy) and an administration strategy, to appoint a senior LGPS officer, and to undertake independent biennial reviews to consider whether AAs are fully equipped to fulfil their responsibilities.
- pool boards would be required to include representatives of their shareholders and to improve transparency.

Alongside invited responses from all LGPS stakeholders to the consultation by 16<sup>th</sup> Jan 2025, each of the LGPS Pools as listed in 1.4 above were asked to submit a Business Case by 1<sup>st</sup> March 2025 outlining how it could meet Government's minimum required criteria in respect of areas 1 and 2 of the above criteria in line within the required timetable deadline of 31<sup>st</sup> March 2026.

3.2 WPP mobilised a project steering group to formulate its proposals and named the project, 'Project Yr Wyddfa'. It was a tight timescale to deliver such a comprehensive and detailed piece of work. The Project Steering Group endeavoured to keep all stakeholders apprised with briefings as the timetable has allowed with input from the JGC and stakeholder engagement group being incorporated into the final business case submission.

1. The Gwynedd Pension Fund submitted its own and supported the submission of The WPP Response to the LGPS Fit For The Future Consultation on January 16<sup>th</sup> 2025. These submissions were subsequently approved on January 27<sup>th</sup> 2025.
2. WPP submitted its business case submission on 28<sup>th</sup> Feb 2025 (Appendix 1 and summarised in Section 4 of this report).
3. WPP JGC approved the WPP business case submission on 12<sup>th</sup> March 2025.
4. This Council's Constitution delegates all matters in relation to the strategic and operational management of the Gwynedd Pension Fund LGPS to its own Pension Fund Committee.

## **4 WPP Fit For The Future Business Case**

4.1 It is clear that WPP in its current form, does not meet the minimum criteria outlined, in that it is NOT an FCA regulated Investment Management Company (IMCo). Therefore, the main content of WPP's formulated business case concentrates on how it can attain those minimum criteria by answering a fundamental question raised by the consultation, does WPP either:

- i) build its own WPP IMCo. and retain its own independent Pool?

or

ii) merge with one of the other LGPS Pools in England?

WPP concurs with the Government conclusions in paragraph 62 of the consultation:

*“62..... In particular, the Wales Pension Partnership operates within a devolved nation and has separate partnerships with the Welsh Corporate Joint Committees. It may therefore make sense for Welsh LGPS funds to continue in a separate pool.”*

- 4.2 Having undertaken a thorough consideration of other options, it is clear that merger or becoming a client of another pool would NOT be a “more cost effective or otherwise preferable approach to achieving compliance” and therefore the business case sets out how WPP shall build its own IMCo. with each of the 8 Welsh LGPS AAs as shareholders and clients of the newly established company. (The full business case and FAQ are attached at Appendix 3 and Appendix 4)
- 4.3 The submission sets out the compelling business case for the WPP to retain a stand-alone investment pool for Wales and proceed with building the additional proposed new Government requirements for the pool operating model. This builds on the success of WPP to date and delivers across the range of objectives that the Government has set out in its ambitions for the progress of the LGPS, and specifically the LGPS in Wales. The submission demonstrates WPP’s ability to deliver across all fronts as a standalone investment pool.
- 4.4 WPP proposes to establish a stand-alone Financial Conduct Authority (“FCA”) authorised investment management company (“IM Co”) in line with Government criteria and to move all WPP assets into IM Co management in line with the timescales outlined. This submission also demonstrates the objective evaluation of our plans against the Government’s identified criteria (Benefits of Scale, Resilience, Value for Money, Viability against timeline) and how this is optimal compared with other options. The decision to build a WPP IM Co offers a unique opportunity to establish a material centre of excellence in LGPS investment in Wales creating valuable career opportunities whilst enhancing the financial services sector in Wales.
- 4.5 The proposed target operating model builds on the success, positive experience and professional strategic relationships established and developed in the WPP journey to date. This approach is also adopted to expedite the ‘transition’ to the new operating model by the specified date of March 2026 and shall continue to leverage the benefits of the scale that our partners have in the market, whilst building capability to identify and undertake due diligence on local investments, provide investment advisory services and manage out legacy assets.
- 4.6 In time WPP IM Co plans to deliver additional benefits to Administering Authority investors by extending the range of in-house investment management capabilities.



- 4.7 The strategic relationships established with our existing service delivery partners enables a logical evolution of the current WPP model into a standalone FCA regulated IM Co. The model harnesses the experience and resourcing of these already FCA regulated partners, which will greatly assist on the process to form an FCA regulated IM Co. and satisfy the rigorous application criteria, advising and assisting re. the appointment of the key senior management personnel required by the FCA upon authorisation whilst providing the resourcing to deliver IM Co. investment advisory services in the first instance.
- 4.8 When appraising other pool options, avoiding the need to transition WPP assets into another LGPS pool was a significant factor given the considerable transition costs involved, which have been conservatively modelled at approximately £45m on listed actively managed assets alone. (Source: Russell Investment Management). There would be further additional transition costs on passive listed and private market assets.
- 4.9 Under merger, there would be dilution of WPP's voice in governance as a shareholder or client compared to the preferred alternative. This could limit our ability to direct local investment to communities in Wales for example. Merger also requires partner fund agreement, FCA authorisation, asset transition and would take several years, diverting resources from delivery without obvious compensating benefits.
- 4.10 Establishing the WPP IM Co ensures the retention of the corporate memory of Administering Authorities in Wales to enable the continued efficient management of the portfolio of legacy assets, which would be lost, if forced to transition to another Pool. The submission shows that on balance, for all the reasons identified here, other pool options have been discounted. At the same time, we shall continue to seek opportunities for collaboration across pools, including co-investment opportunities that support UK growth.
- 4.11 The formation of WPP IM Co. presents a once in a generation opportunity to create a stand-alone LGPS Investment Company for the benefit of all the stakeholders of the underlying 22 local authorities in Wales, 382 employers and 412,000 members. Not only can the WPP continue to invest for, and safeguard the LGPS pensions of its members, it shall have the chance to continue in its role investing locally throughout Wales and the rest of the UK, working with Councils, Corporate Joint Committees, The Development Bank of Wales, British Business Bank and Welsh Government, promoting economic growth, providing employment, safeguarding clean energy and enhancing the wider infrastructure of the country, for the benefit of the people of Wales.
- 4.12 **UK Government Approval**  
On the 9<sup>th</sup> April 2025, WPP received a letter (Appendix 6) from Government on behalf of the Minister for Local Government and the Pensions Minister in the UK Government approving the WPP Business case and encouraging progress to meet the March 2026 deadline date. It should be noted that 2 of the Pools in England, Brunel and ACCESS

have been unsuccessful in their business case submissions and the underlying AAs have now been invited to join another Pool.

## **5 WPP Investment Management Company (WPP IMCo)**

- 5.1 At the heart of WPP's business case submission to government is its intention to build its own IMCo. wholly owned by the existing 8 Welsh AAs as shareholders and clients of the newly formed IMCo., to continue delivering investment management services to the 8 AAs whilst developing the additional required service requirements with the help of the existing strategic partners over time.
- 5.2 In order to adhere to Government timelines, the implementation plan (at section 6 of the business case) identifies the submission of the IMCo's FCA application as a key task in the critical path for success.
- 5.3 The FCA application requires that the entity applying for authorisation (i.e. WPP IMCo.) must be incorporated before submission of the FCA application and that the holders of certain Senior Management Function (SMF) roles, including the Chief Executive Officer, have to be explicitly named within the formal FCA application in order to be suitably vetted and assessed for their role by the FCA.
- 5.4 Therefore, in order to adhere to the implementation plan it shall be required to set up a corporate entity wholly owned by the WPP Administering Authorities (AAs), progress the recruitment and selection process required to fill the SMF roles as an integral part of the FCA application process, and undertake such other actions as are necessary to prepare and submit the application to the FCA.

## **6 WPP Annual Business Plan 2025/28**

- 6.1 In line with best practice, WPP currently produces an Annual Business Plan and budget for the forthcoming year and formally approved the same for 2025/28 at its JGC meeting of 12<sup>th</sup> March 2025. All expenditure in respect of running and managing the LGPS comes from each AA's pension fund account **not** the Council's General Fund.
- 6.2 The WPP Business Plan and budget 2025/28 has now been revised to incorporate enabling and preparatory work for Project yr Wyddfa. The revised WPP Annual Business Plan and budget 2025/28 including Project yr Wyddfa enabling and preparatory work is attached at Appendix 5 for approval. WPP JGC approved this revised business plan 2025/28 on the 4<sup>th</sup> June 2025 and the Gwynedd Pensions Committee on June 12<sup>th</sup> 2025.

## **7 “Go Live” Approvals and Documentation**

- 7.1 In addition to the preparatory work required to seek FCA authorisation, it is recognised that each of the following key items (which is a non-exhaustive list) will require the approval of the pension committee for each WPP AA ahead of the proposed “go live” date in March 2026:
- (i) approval of final articles of association and the shareholder agreement for IMCo.;
  - (ii) approval of termination of the operator contract with a new contract to be put in place between the current operator and IMCo.;
  - (iii) approval of a new contract between other providers and IMCo. (to the extent required and subject to further structuring decisions);
  - (iv) approval of a new Inter Authority Agreement (to ensure consistency with the IMCo. shareholder agreement / new shareholder board arrangements) (subject to final decisions of governance structures);
  - (v) investment management agreements between IMCo. and the constituent authorities (in respect of legacy assets);
  - (vi) agreement of IMCo.’s regulatory capital and the relevant injection of that capital into IMCo.;
  - (vii) ancillary arrangements in respect of IMCo. and the FCA authorisation process;
  - (viii) approval of contractual arrangements between IMCo and the WPP administering authorities in respect of strategy implementation services and investment advice (subject to further structuring discussions)

## **8 Legal Implications**

- 8.1 The current legislative framework for the pension fund investments carried out by Administering Authorities is set by the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016. The law governing pensions is a complex and specialist area. Government guidance indicates that the pooling of LGPS assets is permissible under current law.
- 8.2 The Pension Fund Committee Terms of Reference and Scheme of Delegation sets out the Committee’s responsibility for the strategic and operational governance of the Pension Fund.

## **9 Financial Implications**

- 9.1 The financial implications directly outlined by this report are included in the attached WPP Annual Business Plan & Budget 2025/28 (Appendix

5) and are wholly recharged as a 1/8<sup>th</sup> share to the Gwynedd Pension Fund budget and does not impact Cyngor Gwynedd's Funds.

## **10 Risks and Issues Assessment**

- 10.1 The proposals outlined are as a direct result of UK Government direction and Government have confirmed their support for the WPP proposals outlined. As identified in Section 4.12 of this report, 2 pools in England have NOT been successful in convincing Government of their ability to deliver the same. Therefore, the robust business case and detailed plan and timetable approved by UK Government goes some way to mitigate those existential risks.
- 10.2 The WPP target operating model outlined in the business case is an evolution of the current model adopted and seeks to implement the additionally required FCA registration, service deliveries and capabilities going forward, therefore the operational risks of moving from WPP to WPP IMCo. are materially mitigated without the necessity to transition assets.

## **11 Equity Impact Assessment**

- 11.1 The Council is subject to the Equality Act (Public Sector Equality Duty and the socio-economic duty), the Well-being of Future Generations (Wales) Act 2015 and the Welsh Language (Wales) Measure.
- 11.2 An Equity Impact Assessment screening has been undertaken, and no adverse implications have been noted.

## **Views of Statutory Officers**

### **Monitoring Officer:**

This report represents an initial step in establishing new investment arrangements for Local Government Pension Funds in Wales. It is positive that the Business Plan has been supported which gives assurance as to the direction. I can confirm that the report and content are led by specialist lawyers which provides further assurance as to the direction. As this issue is about the Pension Fund it is a matter for the Full Council and the Pensions Committee to deal with after. I am satisfied with the propriety of the decision sought and the delegation which is being proposed.

### **Head of Finance:**

I have worked with the Chair of the Pensions Committee to prepare this report and confirm the contents.

## **APPENDICES**

**Appendix 1** Individual Fund's Fit For The Future Consultation Response

**Appendix 2** WPP Fit For The Future Consultation Response

**Appendix 3** WPP Fit For The Future Business Case

**Appendix 4** FAQ WPP Fit For The Future Business Case

**Appendix 5** WPP Business Plan 2025/28

**Appendix 6** Ministerial Letter 9<sup>th</sup> April 2025