



Wales Pension Partnership
Business Plan
2024-2025
Q3 Review
(April to December 2024)

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
Complete Operator contract procurement process and implement new operator contract	Yes	
Operator and Sub-Fund governance Oversight	Ongoing	

Investments and Reporting

Work to be completed	Completed	Comments
Develop & Implement Private Markets reporting	In progress	Private Markets reporting options being considered
Climate-related / Task Force on Climate-related Financial Disclosures (TCFD) reporting	Yes	To be taken to the March 2025 JGC
Stewardship Code reporting	Yes	2023/24 report submitted 31 October 2024
Consider additional reporting that demonstrates WPP's commitment to Responsible Investment	Ongoing	
On-going Sub-Fund responsible investment and climate risk performance reporting, scrutiny and challenge	Ongoing	
Annual performance review of WPP Sub-Funds	In progress	To be completed by the end of March 2025
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

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
Formulation of the WPP's Annual Responsible Investment Progress Report	Yes	Report presented at the July 2024 JGC and published on website
Formulation of the WPP's annual training plan	Yes	2025/26 training plan being taken to the March 2025 JGC for approval
Formulation of the WPP's Annual Update	Yes	2023/24 Annual Update published in August 2024
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
Annual review of resources and capacity	Yes	Reviewed when formulating the 2025/26 budget
Formulation of Annual WPP Budget	Yes	Formulated and included in the 2025-28 Business Plan
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		Scheduled for 24 March 2025
• Any new regulatory / guidance developments		Scheduled for 24 March 2025

Budget

2024-2025 Budget Monitoring Report:

	Budget 2024 – 2025 £000	Forecast 2024 – 2025 £000	Variances 2024 – 2025 £000
Host Authority *	231	187	44
External Advisors *	1,411	1,212	199
Project Snowdon *	0	421	(421)
TOTAL to be recharged	1,642	1,820	(178)
Operator Services **	40,734	39,922	812
Allocator Services **	7,006	7,094	(88)
TOTAL to be deducted from the NAV	47,740	47,016	724

**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/>