



Wales Pension Partnership
Business Plan
2024-2025
Q1 Review
(April to June 2024)

Governance

Work to be completed	Completed	Comments
<ul style="list-style-type: none">Oversight Advisor procurement process	In progress	To be completed by December 2024
<ul style="list-style-type: none">Voting & Engagement Service provider procurement process	In progress	To be completed by December 2024
<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 Sub-Fund development

Work to be completed	Completed	Comments
<ul style="list-style-type: none">Launch the real estate investment programmes	In progress	
<ul style="list-style-type: none">Launch additional Private Market vintages	Ongoing	
<ul style="list-style-type: none">Consideration of WPP's Levelling up / impact requirements	Ongoing	
<ul style="list-style-type: none">Consultation with CAs on need for further sub-funds, review and develop, as required	Ongoing	
<ul style="list-style-type: none">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 	In progress	New contract to commence in December 2024
<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 	In progress	Climate-related report in the process of being developed
<ul style="list-style-type: none"> Stewardship Code reporting 	In progress	2023/24 report to be submitted by 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 		To be reviewed in Q1 (January to March) 2025
<ul style="list-style-type: none"> Review of Russell Investment's service delivery in delivering WPP's objectives across Sub-Funds 	In progress	

<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 		To be formulated in Q1 (January to March) 2025
<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 	In progress	2023/24 Annual Report to be published Autumn 2024

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) 2025
<ul style="list-style-type: none"> Formulation of Annual WPP Budget 		To be formulated in Q1 (January to March) 2025
<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		Scheduled for 18 October 2024
• Policies – Climate Policy		Scheduled for 18 October 2024
• Policies – Stewardship Policy		Scheduled for 18 October 2024
• RI – Net Zero journey planning		Scheduled for 28 November 2024
• RI – Climate Metrics		Scheduled for 28 November 2024
• Progress of other LGPS pools & Collaboration Opportunities		
• Any new regulatory / guidance developments		

Budget

2024-2025 Budget Monitoring Report:

	Budget 2024 – 2025 £000	Forecast 2024 – 2025 £000	Variances 2024 – 2025 £000
Host Authority *	231	209	22
External Advisors *	1,411	1,411	0
TOTAL to be recharged	1,642	1,620	22
Operator Services **	40,734	40,734	0
Allocator Services **	7,006	7,006	0
TOTAL to be deducted from the NAV	47,740	47,740	0

**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: Link Fund Solutions

Portfolio Value: £2bn*

Global Opportunities Fund

Managed by: Russell Investments

Portfolio Value: £2bn*

UK Opportunities Fund

Managed by: Russell Investments

Portfolio Value: £0.6bn*

Emerging Markets Fund

Managed by: Russell Investments

Portfolio Value: £0.6bn*

Sustainable Active Equity Fund

Managed by: Russell Investments

Portfolio Value: £1.2bn*

Fixed Income Sub-Funds

Absolute Return Bond Fund

Managed by: Russell Investments

Portfolio Value: £0.4bn*

Global Government Bond Fund

Managed by: Russell Investments

Portfolio Value: £0.5bn*

Multi-Asset Credit Fund

Managed by: Russell Investments

Portfolio Value: £0.6bn*

Global Credit Fund

Managed by: Russell Investments

Portfolio Value: £0.8bn*

UK Credit Fund

Managed by: Link Fund Solutions

Portfolio Value: £0.5bn*

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

* Portfolio Values as at launch date



Wales Pension Partnership

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