

## Wales Pension Partnership (WPP) - JGC Update

JGC meeting date: Wednesday 18 September 2024

Location: Hybrid, hosted by Clwyd

Chair: Cllr Elwyn Williams, Dyfed

Vice Chair: Cllr Medwyn Hughes, Gwynedd

Agenda item	Detail																
Host Authority update	<p>Anthony Parnell of the Host Authority provided an update in relation to work that has been completed since the last JGC meeting and WPP's next steps / priorities.</p> <p>Anthony mentioned that as at 31 March 2024, the WPP has pooled c74% of its assets - total WPP holdings of £25bn, £18.5bn (including passive investments of £5.2bn) has been pooled and £6.5bn un-pooled</p> <table border="1"><tbody><tr><td>Cardiff &amp; Vale of Glamorgan</td><td>86%</td></tr><tr><td>Clwyd</td><td>26%</td></tr><tr><td>Dyfed</td><td>80%</td></tr><tr><td>Greater Gwent (Torfaen)</td><td>74%</td></tr><tr><td>Gwynedd</td><td>85%</td></tr><tr><td>Powys</td><td>69%</td></tr><tr><td>RCT</td><td>83%</td></tr><tr><td>Swansea</td><td>70%</td></tr></tbody></table> <p>Forthcoming JGC dates:</p> <ul style="list-style-type: none"><li>• 10 December 2024 - virtual via Zoom</li><li>• 12 March 2025 – Hybrid, hosted by Swansea</li><li>• 16 July 2025 – virtual via Zoom</li><li>• 17 September 2025 – Hybrid, hosted by Torfaen</li><li>• 8 December 2025 – virtual via Zoom</li><li>• 10 March 2026 – Hybrid, hosted by Cardiff</li></ul> <p>Anthony also presented the 2024/25 Business Plan update as at 30 June 2024 (attached).</p>	Cardiff & Vale of Glamorgan	86%	Clwyd	26%	Dyfed	80%	Greater Gwent (Torfaen)	74%	Gwynedd	85%	Powys	69%	RCT	83%	Swansea	70%
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<p>Risk Register Q3 2024 Review</p>	<p>The OWG is responsible for maintaining the WPP Risk Register and reporting back any changes or developments to the JGC on a quarterly basis. The OWG has a dedicated Risk Sub-Group to take ownership of the Risk Register and quarterly reviews of the document.</p> <p>During Q3 2024, a review has taken place of the Training &amp; Resources and Communication Risks. There were no significant changes.</p> <p>Hymans presented the updated section of the Risk Register which was approved by the JGC. The Risk Register has been uploaded on the WPP website. The next review will take place in Q4 2024 and will focus on the Investment Section Risks.</p>
<p>Operator Update</p>	<p>Waystone presented their quarterly update report as at 30 June 2024 (attached). This provides an update on WPP's sub funds and corporate and engagement activity.</p>
<p>Performance Reports as at 30 June 2024</p>	<p>Russell Investments presented a Q2 2024 performance summary paper (attached) summarising the performance of each individual ACS sub fund for the quarter ending 30 June 2024.</p>
<p>Private Markets update - Private Credit</p>	<p>Russell Investments were appointed WPP's Private Credit Allocator in March 2022, and the Private Credit Investment programme was launched in April 2023. Russell Investments provided a Private Credit progress update to the WPP (attached).</p>
<p><b>Exempt Items</b> – the following items were discussed during the non-public part of the meeting.</p>	
<p>Securities Lending Report – 30 June 2024</p>	<p>Stock Lending commenced in March 2020 and Northern Trust presented the Securities Lending Report for Q2 2024 (quarter ending 30 June 2024).</p>
<p>Robeco Engagement Report – Q2 2024</p>	<p>In March 2020, Robeco was appointed as WPP's Voting &amp; Engagement Provider to undertake Voting and Engagement functions on behalf of the WPP. Robeco commenced their engagement service in April 2020, and they have provided an engagement report for Q2 2024. The engagement theme chosen for this quarter was Climate and Nature Transition of Financial Institutions.</p>

Responsible Investment and Climate Risk reports	Each quarter, Hymans Robertson produce quarterly Responsible Investment & Climate Risk Reports for the WPP's sub funds.  For Q2 2024 (quarter ending 30 June 2024), the ARB and MAC reports were produced.  Hymans presented the reports to the JGC members.
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Webcast link for the 18 September 2024 JGC meeting below:

[Agenda for Wales Pension Partnership Joint Governance Committee on Wednesday, 18th September, 2024, 10.30 am](#)

WPP's website address - [Wales Pension Fund | Home \(walespensionpartnership.org\)](#)

Next meeting:

- Tuesday 10 December 2024 – Virtual meeting