

## **Wales Pension Partnership (WPP) - JGC Update**

JGC meeting date: Wednesday 16 July 2025

Location: Virtual meeting

Chair: Cllr Peter Lewis, Powys

Vice Chair: Cllr Elin Hywel, Gwynedd

Agenda item	Detail
Chair / Vice Chair	Cllr Peter Lewis and Cllr Elin Hywel were appointed as Chair and Vice Chair for 2025/26
Annual Return 2024/25	Jason Blewitt of Audit Wales presented the 2024/25 Annual Return and Audit letter. The audit is now complete and there were no issues raised.
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. Rachel Barrack of Hymans provided an update in relation to Responsible Investment.</p> <p>In relation to Project Snowdon, Anthony mentioned that the FCA submission deadline is September 2025 and thanked all officers for their work on this project. He also added that the Real Estate Investment Programme is due to launch mid-September 2025.</p> <p>Anthony presented the 2024/25 Business Plan update as at 31 March 2025 (attached).</p>
Risk Register Q2 2025 Review	<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 Q2 2025, a review was undertaken of some of the risks within the Governance and Regulation section of the Risk Register, risks G8 to G15.</p>

	Hymans presented the changes which were approved by the JGC. The Risk Register has been uploaded on the WPP website.
<p>Policy Reviews:</p> <ul style="list-style-type: none"> <li>• Responsible Investment Policy</li> <li>• Climate Policy</li> <li>• Stewardship Policy</li> </ul>	<p>The WPP have approved several policies / plans which are to be reviewed on a regular basis. This quarter, the OWG have undertaken an annual review of the Responsible Investment (RI), Climate and Stewardship Policies and Hymans presented the updated policies.</p> <p>Hymans also presented the 2024/25 WPP annual progress update in relation to Responsible Investment and Climate Risk and the proposed areas for future focus.</p> <p>The updated policies have been approved and have been updated on the WPP website. The progress update has also been uploaded to the website.</p> <p>There were no new policies this quarter.</p>
Operator Update	Waystone presented their quarterly update report as at 31 March 2025 (attached). This provides an update on WPP's sub funds and corporate and engagement activity.
Performance Reports as at 31 March 2025	Russell Investments presented a Q1 2025 performance summary paper (attached) summarising the performance of each individual ACS sub fund for the quarter ending 31 March 2025.
Private Markets update - Private Equity	Schroders Capital were appointed WPP's Private Equity Allocator in September 2022. Schroders Capital provided a progress update on the Private Equity Investment programme (attached).
<b>Exempt Items</b> – the following items were discussed during the non-public part of the meeting.	
Securities Lending Performance Review 2024/25	Stock Lending commenced in March 2020 and Northern Trust presented the Securities Lending Performance Review for the fiscal year 2024/25.
Robeco Engagement Report – Q1 2025	In March 2025, Robeco were re-appointed as WPP's Voting & 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 Quarter 1 2025. The engagement theme chosen for Q1 2025 was Good Governance.
Responsible Investment and Climate Risk reports	<p>Each quarter, Hymans Robertson produce quarterly Responsible Investment &amp; Climate Risk Reports for the WPP's sub funds.</p> <p>For Quarter 1 2025 (quarter ending 31 March 2025), the Global Growth, Global Opportunities and Sustainable Active Equity reports were produced.</p> <p>Hymans presented the reports to the JGC members.</p>

Webcast link for the 16 July 2025 JGC meeting below:

**[Agenda for Wales Pension Partnership Joint Governance Committee on Wednesday, 16th July, 2025, 10.00 am](#)**

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

Next meeting:

- Wednesday 17 September 2025 – Hybrid meeting, hosted by Torfaen