

Wales Pension Partnership (WPP) - JGC Update

JGC meeting date: Wednesday 17 September 2025

Location: Hybrid, hosted by Torfaen

Chair: Cllr Peter Lewis, Powys

Vice Chair: Cllr Elin Hywel, 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. Rachel Barrack of Hymans provided an update in relation to Responsible Investment.</p> <p>In relation to Project Snowdon / WPP Investment Management Company Ltd (WPP IM Co), Anthony mentioned that WPP IM Co was incorporated on 12 August 2025 and Rob Lamb had been appointed as the Chief Executive Officer. WPP IM Co will have its headquarters in Cardiff and is committed to meeting the government deadline of 31 March 2026.</p> <p>A pooling progress update as of 31 March 2025 was presented. As of 31 March 2025, the WPP has pooled 75% of its assets and individual fund pooling levels are shown in the table below.</p> <table><tr><td>Cardiff & Vale of Glamorgan</td><td>90%</td></tr><tr><td>Clwyd</td><td>32%</td></tr><tr><td>Dyfed</td><td>81%</td></tr><tr><td>Greater Gwent (Torfaen)</td><td>76%</td></tr><tr><td>Gwynedd</td><td>87%</td></tr><tr><td>Powys</td><td>63%</td></tr><tr><td>RCT</td><td>83%</td></tr><tr><td>Swansea</td><td>66%</td></tr></table> <p>Anthony presented the 2025/26 Business Plan update as of 30 June 2025 (Appendix 2).</p>	Cardiff & Vale of Glamorgan	90%	Clwyd	32%	Dyfed	81%	Greater Gwent (Torfaen)	76%	Gwynedd	87%	Powys	63%	RCT	83%	Swansea	66%
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<p>Risk Register Q3 2025 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 2025, a review has taken place of the Training & 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 2025 and will focus on the Investment Risks section.</p>
<p>Policy Reviews:</p> <ul style="list-style-type: none"> • Whistleblowing Policy • Risk Policy 	<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 Risk and Whistleblowing policies.</p> <p>No changes have been made to the Whistleblowing Policy. The updated Risk policy has been approved and has been updated on the WPP website.</p> <p>There were no new policies this quarter.</p>
<p>Operator Update</p>	<p>Waystone presented their quarterly update report as of 30 June 2025 (Appendix 3). This provides an update on WPP's sub funds and corporate and engagement activity.</p>
<p>Performance Reports as at 30 June 2025</p>	<p>Russell Investments presented a Q2 2025 performance summary paper (Appendix 4) summarising the performance of each individual ACS sub fund for the quarter ending 30 June 2025.</p>
<p>Private Markets update - Infrastructure</p>	<p>GCM Grosvenor were appointed WPP's Infrastructure Allocator in March 2022. GCM Grosvenor provided a progress update on the Infrastructure Investment programmes (Appendix 5).</p>
<p>Exempt Items – the following items were discussed during the non-public part of the meeting.</p>	

Robeco Engagement Report – Q2 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 2 2025. The engagement theme chosen for Q2 2025 was Biodiversity and Acceleration to Zero-Deforestation.
Responsible Investment and Climate Risk reports	<p>Each quarter, Hymans Robertson produce quarterly Responsible Investment & Climate Risk Reports for the WPP's sub funds.</p> <p>For Quarter 2 2025 (quarter ending 30 June 2025), the ARB and MAC reports were produced.</p> <p>Hymans presented the reports to the JGC members.</p>
Sub fund review	<p>Hymans Robertson undertake an annual performance review of a selection of WPP Sub Funds.</p> <p>During 2024/25, an independent review of WPP's UK Opportunities and Global Opportunities Equity Funds was undertaken.</p> <p>Hymans presented the report to the JGC members.</p>
Legal Services recommendation report	<p>The current Legal Services Provider contract with Burges Salmon comes to an end on 31 December 2025. An evaluation process has taken place, and a recommendation report was presented to the JGC.</p> <p>The recommendation was approved by the JGC, and the new contract will commence on 1 January 2026.</p>

Webcast link for the 17 September 2025 JGC meeting below:

[Agenda for Wales Pension Partnership Joint Governance Committee on Wednesday, 17th September, 2025, 10.00 am - Carmarthenshire County Council](#)

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

Next meeting:

- Monday 8 December 2025 – Virtual meeting