

Wales Pension Partnership (WPP) - JGC Update

JGC meeting date: Monday 8 December 2025

Location: Virtual, via Zoom

Chair: Cllr Peter Lewis, Powys

Agenda item	Detail
Apologies	No apologies
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 (IM Co), Anthony mentioned that:</p> <ul style="list-style-type: none">• Weekly steering group meetings continue• FCA application was submitted on 4 November 2025• IM Co recruitment is in progress• Engagement with the Constituent Authorities is ongoing• IM Co transitionary board meet regularly• We are still aiming to meet the 31 March 2026 target date <p>Anthony also mentioned that WPP has been successful in winning the "Innovation in Investment" award at the 2025 LGC Investment Awards ceremony. This is the third award that the WPP has won in the last 12 months.</p> <p>Anthony presented the 2025/26 Business Plan update as at 30 September 2025 (attached).</p>
Risk Register Q4 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 Q4 2025, a review has taken place of the Investment Risks. The sub-group also reviewed risk G.16 - Project</p>

	<p>Snowdon does not meet the timescales and delivery capability laid out in the Government consultation and subsequent WPP business case.</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 Q1 2026 and will focus on risks G.1 to G.7 of the Governance & Regulation Risks section.</p>
<p>Policy reviews – Conflict of Interest and Procedure Policy, and Training Policy</p>	<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 Conflict of Interest and Procedure Policy, and Training Policy.</p> <p>During this quarter's review, the Conflict of Interest and Procedure policy has been updated to:</p> <ul style="list-style-type: none"> • Reflect the change from “Department of Levelling Up, Housing and Communities” to the “Ministry of Housing, Communities and Local Government”. (Point 24) • Recognise the Pensions Regulator’s General code of practice, published in March 2024. (Point 26) <p>The only change on the Training policy has been to reflect the change from “Department of Levelling Up, Housing and Communities” to the “Ministry of Housing, Communities and Local Government”. (Point 5)</p> <p>The updated policies were approved and have been updated on the website.</p>
<p>Operator Update</p>	<p>Waystone presented their quarterly update report as at 30 September 2025 (attached). This provides an update on WPP’s sub funds and corporate and engagement activity.</p>
<p>Performance Reports as at 30 September 2025</p>	<p>Russell Investments presented a Q3 2025 performance summary paper (attached) summarising the performance of each individual ACS sub fund for the quarter ending 30 September 2025.</p>
<p>Private Markets update - Real Estate</p>	<p>Schroders Capital were appointed as one of WPP’s Real Estate Investment Managers in July 2024. Schroders Capital provided a progress update (attached).</p>

	The Real Estate programme which was due to launch on 1 December 2025 has not yet launched. Work is ongoing and will be looking at a launching in early 2026.
Motions on notice from Welsh Local Authorities	<p>The WPP has received motions on notice from the following Welsh Local Authorities:</p> <ul style="list-style-type: none"> • Carmarthenshire County Council • Cardiff Council • Ceredigion County Council • Powys County Council <p>These motions were considered, and in light of the work currently being undertaken with regards to a WPP exclusions policy, it was agreed that a response will be issued to all eight Constituent Authorities and the updated policy shared once approved by the JGC in March 2026.</p>
Exempt Items – the following items were discussed during the non-public part of the meeting.	
Robeco Engagement Report – Q3 2025	In March 2020, Robeco was 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 Q3 2025. The engagement theme chosen for this quarter was Transition Minerals.
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 Q3 2025 (quarter ending 30 September 2025), the UK Opportunities and Emerging Markets reports were produced.</p> <p>Hymans presented the reports to the JGC members.</p>

Webcast link for the 8 December 2025 JGC meeting below:

[Agenda for Wales Pension Partnership Joint Governance Committee on Monday, 8th December, 2025, 10.00 am](#)

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

Next meeting:

- Tuesday 10 March 2026 – Hybrid meeting, hosted by Cardiff