

Wales Pension Partnership (WPP) -

Pension Board Chairs Engagement (PBCE) meeting update

Meeting date: Wednesday 29 October 2025

Location: County Hall, Cardiff

Attendees:

Officers

Chris Moore, Carmarthenshire (CCC) (Chair)
Anthony Parnell, CCC
Tracey Williams, CCC
Dewi Morgan, Gwynedd

Pension Board Chairs

Ian Coleman, Torfaen	Sioned Parry, Gwynedd (virtual)
Karen McWilliam, Clwyd	John Jones, Dyfed
Dafydd Edwards, Powys	Michael Prior, Cardiff
Hugh Coombs, RCT	
Osian Richards, Scheme Member Representative	

Other Attendees

Andrew Johnston, Hymans (virtual)
Rachel Barrack, Hymans (virtual)
James Zealander, Waystone (Item 7 onwards)
Aidan Quinn, Russell Investments (Item 7 onwards)

Agenda item	Detail
Item 1 - Apologies	Ryland Doyle, Swansea
Item 2 - Minutes and actions from last meeting	30 April 2025 Project Snowdon risk register to be shared with the pension board chairs, once the revised version has been agreed by Steering Group
Item 3 – Project Snowdon / WPP IM Co	Chris and Anthony provided a Project Snowdon update: <ul style="list-style-type: none">• Rob Lamb started his role as WPP IM Co CEO on 8 September 2025

	<ul style="list-style-type: none"> • There is a transitional board in place, consisting of Rob Lamb, Chris Moore, Chris Lee, Barrie Davies and Andrew Lovegrove. The board have weekly virtual meetings and formal monthly board meetings. • The Steering Group (SG) continues to meet on a fortnightly basis • The regulatory business plan has been drafted and been reviewed by the transitional board. The plan has been shared with the SG members and will be discussed and potentially approved at this afternoons SG meeting. • There are four part time secondment arrangements in place to assist the CEO during the mobilisation period. • Recruitment – there are six roles currently being advertised: <ul style="list-style-type: none"> ○ Chief Investment Officer ○ Independent Non-Executive Chair ○ Director of Finance ○ Director of Financial Risk ○ Director on Non-Financial Risk ○ Executive Assistant & Office Manager • The shareholder agreement is currently being drafted • Rob is currently visiting each constituent authority / pension fund, meeting the pension committee chair, vice-chair and pension fund officers. • Virtual meeting has been arranged for Wednesday 5 November for Rob to meet the Pension Board chairs. <p>The next Pension Board chairs Project Snowdon briefing has been arranged for 20 January 2026 (Virtual meeting).</p>
Item 4 - Host Authority update	<p>Anthony Parnell and Chris Moore of the Host Authority provided an update in relation to work that has been completed since the last PBCE meeting and WPP's next steps / priorities.</p> <p>a) Business Plan 2024/25 year-end review – Anthony presented the 2024/25 Business Plan update as at 31 March 2025 (attached).</p> <p>b) Annual Update / Annual Report 2024/25 – the 2024/25 annual update has been published on the website. The Annual Report is in the process of being finalised and will be published by the end of this week.</p>

c) Pooling progress as at 31 March 2025 - total holdings as at 31 March 2025 is £25.8bn, broken down as follows:

- Pooled £19.4bn (including passive investments of £5bn) – 75%
- Unpooled £6.4bn

Assets pooled per fund as at 31 March 2025:

Cardiff & Vale of Glamorgan	90%
Clwyd	32%
Dyfed	81%
Greater Gwent (Torfaen)	76%
Gwynedd	87%
Powys	63%
RCT	83%
Swansea	66%

d) WPP sub fund review – this year Hymans undertook reviews of the UK Opportunities Equity Fund and Global Opportunities Equity Fund.

e) Legal Services Procurement process – Burges Salmon has been reappointed, new contract will commence 1 January 2026.

f) Breaches and errors log – no breaches or errors reported.

g) Responsible Investments (RI) – Rachel Barrack from Hymans Robertson provided an update on the following RI matters.

- Passive Mandates Evolution – the Aquila Life WPP World ESG Insight Equity Fund is due to launch next week.
- All Wales Climate Report (AWCR) – the AWCR (data as at 31 March 2025) will be discussed with the RI working group in November 2025, this will then be shared with the OWG before being finalised for publishing.
- All Wales Impact Report – the Good Economy has started work on an all Wales impact report and this is due to be completed early 2026.
- Stewardship Themes review for 2025/26 – Robeco are holding a client ownership panel meeting at the end of

	<p>November 2025, where new themes will be discussed and agreed.</p> <ul style="list-style-type: none"> • Stewardship Code – 2024/25 stewardship code report will be submitted this Friday, 31 October 2025. <p>h) Next Steps / Priorities:</p> <ul style="list-style-type: none"> • Project Snowdon / WPP IM Co • Publish 2024/25 Annual Report • Submit 2024/25 UK Stewardship Code Report • Launch the Real Estate Investment programme – will be launching soon. • AWCR and All Wales Impact Report
Item 5 – Scheme Member Rep update	<p>Osian Richards is the appointed Scheme Member Representative (Co-opted non-voting Member) and attends the JGC meetings quarterly.</p> <p>Osian provided an update:</p> <ul style="list-style-type: none"> • Firstly, I'd like to congratulate Rob on his appointment to the WPP IM Co and also thank the officers of the WPP for finding a great candidate. • The work on the exclusion policy has taken a good step forward and this I believe will be welcomed by the members of the pension schemes across Wales. The method of having a robust policy that covers the issues we have without targeting specific companies is the best way to ensure hours values and financial obligations/risk are aligned. I believe we're hoping to have a draft by the end of the year so we can see how this would work. • For myself the next step in the process is to work out the governance, i.e. who will sit on the shareholders board and how will scheme members be represented. • Lastly, I'd like to thank the officers for the hard work as they've achieved a lot in the last year and also, it's important to note the recognition by MHCLG in their recent letter regarding the progress the WPP has made.
Item 6 - Risk Register	<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 the quarterly review of the document. There is a separate Risk Register for Project Snowdon.</p>

During Q2 2025, a review took place of some of the risks within the Governance and Regulation section of the Risk Register, risks G8 to G16. During Q3 2025, a review took place on the Training & Resources and Communication risks.

Andrew Johnston of Hymans Robertson presented the changes which were approved by the JGC on 16 July and 17 September 2025 respectively. Key points highlighted below:

- G9 "Difference of opinion/ or views within the WPP cannot be reconciled." – The WPP have effective control measures in place, however it is expected that there will be further scenarios, in particular around Project Snowdon deliverables that may test this risk, so the risk score will stay as 15 until the next review meeting in Q2 2026.
- G15 "The WPP is not prepared for the outcomes of any consultation or regulatory change." – The target probability score has increased from 1 to 2. This is due to the fact that more LGPS regulatory change is expected in the future. When this risk was initially scored, central Government policy for the LGPS was considered to be more stable and predictable. Due to the significance of Project Snowdon, and the tight timescales for its delivery, a new risk has been established for this work (risk G16). The risk rating will continue be monitored and discussed on a regular basis.
- G16 "Project Snowdon does not meet the timescales and delivery capability laid out in the Government consultation and subsequent WPP business case." – The timescales and volume of activities to be completed to become a fully operational FCA regulated Company by 1 April 2026 remain challenging. However, as a result of current risk controls, the WPP are comfortable that project Snowdon is progressing in line with the project plan and is 'on track'. The current probability score of 3, above the target of 2, is due to a number of critical milestones that need to be met to meet the project end date. A separate risk register exists for Project Snowdon and is monitored on a regular basis.

Training & Resources and Communication risks – no significant updates.

The updated Risk Register can be found on the WPP website.

Item 7 – Operator Update	<p>James Zealander of Waystone presented the quarterly update report as at 30 June 2025 (attached). This report provides market updates, details of WPP's current sub fund holdings, as well as a corporate and engagement update.</p> <p>James added that markets have performed well over the last quarter and the total ACS AUM value is now just shy of £14.5bn</p>
Item 8 – Performance Reports as at 30 June 2025	<p>Aidan Quinn of Russell Investments presented a performance summary paper (attached) summarising the performance of each individual ACS sub fund for the quarter ending 30 June 2025. Good performance in Q2 and Q3, positive returns across all sub-funds, with a mixed outcome on excess returns.</p>
Item 9 - AOB	No AOB
Item 10 – Next meeting	Wednesday 29 April 2026

Webcast link for the 4 June 2025, 16 July 2025 and 17 September 2025 JGC meetings below:

[Agenda for Wales Pension Partnership Joint Governance Committee on Wednesday, 4th June, 2025, 2.00 pm](#)

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

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

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