

## Wales Pension Partnership (WPP) - JGC Update

JGC meeting date: Tuesday 10 March 2026

Location: Hybrid meeting, hosted by Cardiff

Chair: Cllr Peter Lewis, Chair of the Powys Pension Fund

<b>Agenda item</b>	<b>Detail</b>
Apologies	Apologies received from Cllr Elin Hywel, Gwynedd. Cllr John Pughe Roberts substituting
Host Authority update	Anthony Parnell of the Host Authority provided an update in relation to work that has been completed since the last JGC meeting. Rachel Barrack of Hymans provided an update in relation to Responsible Investment.  Anthony presented the 2025/26 Business Plan update as at 31 December 2025 (attached).
WPP Business Plan 2026/27	A transitional operational business plan has been drafted in line with Section 6 of the Inter Authority Agreement. The purpose of the business plan is to: <ul style="list-style-type: none"><li>• Explain the background and governance structure of the WPP</li><li>• Outline the priorities and objectives of the WPP</li><li>• Outline the financial budget for the relevant Business Plan period</li></ul> Anthony Parnell of the Host Authority presented the 2026/27 Business Plan (attached) which was approved by the JGC. The Business Plan has now been sent to all eight Constituent Authorities for their written approval.
WPP IM Co Business Plan 2026/27	The WPP Investment Management Company Limited (IM Co) is the investment management company for the WPP. IM Co

	<p>was established in August 2025 and is on track to obtain FCA authorisation by 31 March 2026.</p> <p>IM Co has drafted an initial business plan for financial year 2026/27, which details IM Co's:</p> <ul style="list-style-type: none"> <li>• Strategic objectives</li> <li>• Governance and oversight</li> <li>• Financial summary</li> <li>• Investment management approach</li> <li>• Operations and staffing</li> <li>• Risk management and compliance</li> <li>• Responsible Investment</li> </ul> <p>Rob Lamb, CEO of IM Co presented the business Plan (attached) which was approved by the JGC. The Business Plan has now been sent to all eight Constituent Authorities for their written approval.</p> <p>A five-year business plan will be produced before 1 April 2027 to cover the next five financial years.</p>
<p>Risk Register Q1 2026 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 Q1 2026, a review was undertaken of some of the risks within the Governance and Regulation section of the Risk Register, risks G1 to G7 and also risk G16.</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.</p>
<p>Operator Update</p>	<p>Waystone presented their quarterly update report as at 31 December 2025 (attached). This provides an update on WPP's sub funds and corporate and engagement activity.</p>
<p>Performance Reports as at 31 December 2025</p>	<p>Russell Investments presented a Q4 2025 performance summary paper (attached) summarising the performance of each individual ACS sub fund for the quarter ending 31 December 2025.</p>

Private Markets update – Private Credit	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 (attached).
Policy updates – Responsible Investment and Stewardship Policies	<p>Over the last 12 months, the WPP has undertaken a detailed review of its approach to exclusions. As a consequence of this review, the Responsible Investment and Stewardship Policies have been updated accordingly.</p> <p>The changes will see exclusions applied to investments in companies involved in:</p> <ul style="list-style-type: none"> <li>• the extraction/generation of power from thermal coal;</li> <li>• the extraction of unconventional oil &amp; gas reserves;</li> <li>• involvement in the production of controversial weapons; and</li> <li>• companies in persistent breach of global norms.</li> </ul> <p>Hymans presented the updated policies which were approved by the JGC. The updated policies have been uploaded on the WPP website.</p>
<b>Exempt Items</b> – the following items were discussed during the non-public part of the meeting.	
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. For Q4 2025 (quarter ending 31 December 2025), the Sterling Credit, Global Credit and Global Government Bond reports were produced.</p> <p>Hymans presented the reports to the JGC members.</p>
Robeco Engagement Report – Q4 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 Q4 2025. The engagement theme chosen for this quarter was Shareholder Rights.

Webcast link for the 10 March 2026 JGC meeting below:

[Agenda for Wales Pension Partnership Joint Governance Committee on Tuesday, 10th March, 2026, 10.00 am](#)

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

Next meeting: Tuesday 15 July 2026 – Virtual meeting, via Zoom