

Eich cyf / Your ref:

Gofynnwr am / Please ask for: Anthony Parnell

Dyddiad / Date: 16 March 2026

E-bost / E-mail: Walespensionpartnership@carmarthenshire.gov.uk

Dear Colleagues

The Wales Pension Partnership (WPP) has received a number of motions on notice from Welsh Local Authorities which were noted and discussed at WPP's Joint Governance Committee (JGC) meeting on 8 December 2025.

In November 2025, WPP published the following statement on its website:

"WPP takes its responsibilities as an asset owner seriously. We aim to be responsible stewards and work closely with stakeholders to make sure our investments reflect our values and legal obligations. We build environmental, social and governance (ESG) factors into our investment and stewardship work. This covers issues such as climate change, human rights and violations of international law.

We are committed to listening to, understanding, and responding openly and responsibly to our members' concerns, following our legal duties and the latest guidance from the LGPS Scheme Advisory Board.

We take a multi-layered approach to stewardship. Robeco is our appointed Voting and Engagement Provider, and we are also members of the Local Authority Pension Fund Forum. Both parties engage with companies on our behalf to drive improvements in practices and reporting, and to help us reduce risks in our investments. We receive regular reports on their progress, which guide our decisions. If engagement with a company that does not reflect our values and legal obligations fails, we discuss potential courses of action with our investment managers, with divestment as a possible outcome.

Some of our investment strategies already have specific exclusions, meaning we don't invest in companies involved in, for example, tobacco, palm oil, controversial weapons and coal mining. We are currently reviewing our investment framework, including exclusions that could apply to all WPP investments, where possible. We expect to finish this review by early 2026."

Chris Moore FCCA

Cyfarwyddwr y Gwasanaethau Corfforaethol,
Neuadd y Sir, Caerfyrddin, Sir Gaerfyrddin SA31 1JP

Director of Corporate Services,
County Hall, Carmarthen Carmarthenshire SA31 1JP



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Mae croeso i chi gysylltu â mi yn y Gymraeg neu'r Saesneg

You are welcome to contact me in Welsh or English

The review has now concluded, and section 7 (exclusion section) of the Responsible Investment Policy has been updated accordingly. WPP has worked with officers from the eight Constituent Authorities, Investment Managers and other providers to develop internal processes and rules to govern the scope and application of this policy.

The updated policy was approved by the JGC at the 10 March 2026 JGC meeting and will take effect from 1 April 2026. WPP will work with its Investment Managers to agree an appropriate window (expected to be circa three months) over which the policy should be implemented thereafter.

As the administering authorities of the LGPS in Wales, can I please ask you to share this response with your respective unitary authorities.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Peter Lewis', with a stylized flourish at the end.

Cllr. Peter Lewis
Chair of the Joint Governance Committee, Wales Pension Partnership