

## **Wales Pension Partnership (WPP) - JGC Update**

JGC meeting date: Wednesday 15 July 2026

Location: Virtual meeting

Chair: Cllr Elin Hywel, Gwynedd

Vice Chair: Cllr Jayne Smith, RCT

| Agenda item                          | Detail                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Chair / Vice Chair                   | Cllr Elin Hywel and Cllr Jayne Smith were appointed as Chair and Vice Chair for 2026/27                                                                                                                                                                                                                                                                                                                                                                                     |
| Annual Return 2025/26                | Chris Moore of the Host Authority and Jason Blewitt of Audit Wales presented the 2025/26 Annual Return and Audit letter. The audit is now complete and there were no issues raised.                                                                                                                                                                                                                                                                                         |
| Host Authority update                | <p>Chris Moore of the Host Authority provided an update in relation to the work that has been completed since the last JGC meeting and presented the 2025/26 Business Plan update as at 31 March 2026 (attached).</p> <p>Chris noted that the Mindful to Approve letter has been received from the FCA.</p> <p>Rachel Barrack of Hymans Robertson provided an update in relation to Responsible Investment, presenting the RI annual progress update and Nature report.</p> |
| Risk Policy and Risk Register Review | <p>The OWG is responsible for maintaining the WPP Risk Policy and 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 these documents and the quarterly reviews of the Risk Register.</p> <p>During Q2 2026, both the risk register and risk policy have been reviewed and updated in line with the establishment of the WPP IM Co.</p>                               |

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|                                                                                                     | <p>It was noted that the WPP IM Co will maintain its own internal risk management framework and risk register.</p> <p>JGC approved the updated risk policy and risk register, both documents have been updated on the WPP website.</p>                                                                                                                   |
| Operator Update                                                                                     | Waystone presented their quarterly update report as at 31 March 2026 (attached). This provides an update on WPP's sub funds and corporate and engagement activity.                                                                                                                                                                                       |
| Performance Reports as at 31 March 2026                                                             | Russell Investments presented a Q1 2026 performance summary paper (attached) summarising the performance of each individual ACS sub fund for the quarter ending 31 March 2026.                                                                                                                                                                           |
| WPP IM Co update                                                                                    | <p>WPP IM Co is the investment management company for the Wales Pension Partnership and was established in August 2025, with Rob Lamb appointed as the CEO in September 2025.</p> <p>Rob Lamb provided a progress update (attached) summarising what the company has achieved since September 2025 in relation to Governance, People and Operations.</p> |
| <b>Exempt Items</b> – the following items were discussed during the non-public part of the meeting. |                                                                                                                                                                                                                                                                                                                                                          |
| Securities Lending Performance Review 2025/26                                                       | Stock Lending commenced in March 2020 and Northern Trust presented the Securities Lending Performance Review for the fiscal year 2025/26.                                                                                                                                                                                                                |
| Robeco Engagement Report – Q1 2026                                                                  | 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 1 2026. The engagement theme chosen for Q1 2026 was Sovereign Engagement.              |

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| 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.</p> <p>For Quarter 1 2026 (quarter ending 31 March 2026), the Global Growth, Global Opportunities and Sustainable Active Equity reports were produced.</p> <p>Hymans presented the reports to the JGC members.</p> |
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Webcast link for the 15 July 2026 JGC meeting below:

[Agenda for Wales Pension Partnership Joint Governance Committee on Wednesday, 15th July, 2026, 10.00 am](#)

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

Next meeting:

- Tuesday 22 September 2026 – Hybrid meeting, hosted by Carmarthen