

Wales Pension Partnership (WPP) -

Pension Board Chairs Engagement (PBCE) meeting update

Meeting date: Wednesday 29 April 2026

Location: Cardiff Castle, Cardiff

Attendees:

Officers

Chris Moore, Carmarthenshire (CCC) (Chair)

Tracey Williams, CCC

Martin Owens, CCC

Pension Board Chairs

Ian Coleman, Torfaen

Karen McWilliam, Clwyd

Dafydd Edwards, Powys

Hugh Coombs, RCT

Osian Richards, Scheme Member Representative (virtual)

Sioned Parry, Gwynedd (virtual)

John Jones, Dyfed

Michael Prior, Cardiff

Ian Guy, Swansea

Other Attendees

John Wright, Hymans (virtual)

Rachel Barrack, Hymans (virtual)

Rob Lamb, IM Co (Item 7)

Aidan Quinn, Russell Investments (Item 8)

Agenda item	Detail
Item 1 - Apologies	None
Item 2 - Minutes and actions from last meeting	29 October 2025 – no outstanding actions
Item 3 – Scheme Member Rep update	Osian Richards is the appointed Scheme Member Representative (Co-opted non-voting Member) and attends the JGC meetings quarterly. No update provided at the meeting.

Item 4 - Risk Register	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. During Q3 2025, a review took place of the Investments risks section. During Q4 2025, a review took place of the first half of the Governance and Regulation section, risks G1 to G7 and risk G16. John Wright of Hymans Robertson presented the changes which were approved by the JGC on 8 December 2025 and 10 March 2026 respectively. Key points highlighted below: ○ I1 “The WPP Sub-funds failure to achieve their long term targeted investment returns” – Monitoring continues to take place, and a RAG framework is currently being developed. This work will move over to IM Co once the company is set up operationally. ○ I8 “The WPP fails to adequately account for climate change, climate risk and ESG factors” – There continues to be progress in this area over the past 12 months, focussing on the evolution of the current risk controls. Further key activities include continued dialogue with the Constituent Authorities on the climate and sustainability agenda, creation of bespoke passive solution for WPP creating greater consistency, evolution of quarterly reporting and discussions on additional responsible investment related policies ○ I9 “The WPP fails to facilitate investment solutions that enable the Constituent Authorities to meet their investment strategy and objectives.” – Progress is being made in this area - Information collated on non-pooled assets will be carried forward as part of the IM Co work and consideration will focus on oversight and facilitation of additional investment programs. ○ G16 “Project Snowdon does not meet the timescales and delivery capability laid out in the Government consultation and subsequent WPP business case.” – In December 2025, the Government issued further consultations, including a technical consultation which WPP responded to on 31 December 2025. The timescales and volume of activities to be completed to become a fully operational FCA regulated
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	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'. It was noted that the Risk Register in the new governance structure, post the IM Co set up, is currently being developed and will be taken to the July 2026 JGC meeting for approval. The updated Risk Register can be found on the WPP website.
Item 5 - Host Authority update	Due to timing – item was not covered at the meeting 2025/26 Business Plan update as at 31 December 2025 attached for reference.
Item 6 – WPP Business Plan 2026/27	Due to timing – item was not covered at the meeting 2026/27 Business Plan attached for reference.
Item 7 – WPP IM Co update	Rob Lamb from IM Co presented IM Co's 2026/27 Business Plan (attached) and provided the following update: • The Minded to Approve notice from the FCA has not yet been received. It was confirmed that the required information has been provided to the FCA and that the FCA had no outstanding queries on the submission. The submission is currently being reviewed internally by the FCA. No further action for IM Co until it receives further correspondence from the FCA. • IM Co employees are having regular meetings with the individual constituent authorities. • There is a great deal of work to be undertaken, including regulatory work which is required by the FCA. The current focus is on the transitionary work and then strategy work by the end of the year. • IM Co staff are attending a team day in Cardiff tomorrow, 30 April 2026. • The company is working on the 5 year business plan, including a 12 month budget, which is to be approved by March 2027. • Training sessions will continue as they have been with pension committee and board members being invited.

Item 8 – Performance Reports as at 31 December 2025	Aidan Quinn of Russell Investments presented a performance summary paper (attached) summarising the performance of each individual ACS sub fund for the quarter ending 31 December 2025.
Item 9 - AOB	No AOB
Item 10 – Next meeting	October 2026 – Date and venue to be confirmed

Webcast link for the 8 December 2025 and 10 March 2026 JGC meetings below:

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

[**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)