Wales Pension Partnership (WPP) - JGC Update

JGC meeting date: Tuesday 22 September 2026

Location: Hybrid meeting, hosted by Carmarthen

Chair: Cllr Elin Hywel, Gwynedd

Vice Chair: Cllr Jayne Smith, RCT

Agenda item	Detail
Host Authority update	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 2026/27 Business Plan update as at 30 June 2026 (attached). John Wright of Hymans Robertson provided an update in relation to Responsible Investment. WPP's first all-Wales Impact Report (covering the period to end-March 2025) has been prepared by The Good Economy (TGE) and can be found on the WPP website. This will be an annual report and the TGE are in the process of completing the report for year ending March 2026.
Risk Register Review	The OWG is responsible for maintaining the Risk Register and reporting back any changes or developments to the JGC on a quarterly basis. The register has been reviewed, no changes have been made. The up to date Risk Register is on the WPP website.
Policy Reviews – Complaints Policy and Whistleblowing Policy	The WPP have approved several policies / plans which are to be reviewed on a regular basis. This quarter, the OWG have undertaken an annual review of the Complaints and Whistleblowing policies. The Complaints Policy provides guidance to the Constituent Authorities on the procedure to follow in relation to WPP operational and service quality matter complaints. During this policy review, a new point has been added (point no 6) in relation to complaints relating to WPP IM Co and a review period has been

	inserted (point no 7) to be consistent with other WPP policies. The Whistleblowing Policy provides guidance to WPP Personnel and Providers on how to raise concerns should they suspect malpractice by anyone acting for or on behalf of WPP. This policy has been reviewed, and there is one minor amendment which is a change of name from Gwynedd Council to Cyngor Gwynedd in the introduction section. The updated policies have been approved and have been updated on the WPP website.
Operator Update	Waystone presented their quarterly update report as at 30 June 2026 (attached). This provides an update on WPP's sub funds and corporate and engagement activity.
Performance Reports as at 30 June 2026	Russell Investments presented a Q2 2026 performance summary paper (attached) summarising the performance of each individual ACS sub fund for the quarter ending 30 June 2026.
WPP IM Co update	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. Rob Lamb provided a progress update (attached) summarising what the company has achieved to date in relation to Governance, People and Operations.
Exempt Items – the following items were discussed during the non-public part of the meeting.	
Robeco Engagement Report – Q2 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 2 2026. The engagement theme chosen for Q2 2026 was Adaptation and Resilience.

Responsible Investment and Climate Risk reports	Each quarter, Hymans Robertson produce quarterly Responsible Investment & Climate Risk Reports for the WPP's sub funds. For Quarter 2 2026 (quarter ending 30 June 2026), the ARB and MAC reports were produced. Hymans presented the reports to the JGC members.
Sub Fund reviews	Hymans Robertson undertakes an annual performance review of a selection of WPP Sub Funds. During 2025/26, an independent review of WPP's Global Government Bond and Global Credit Funds was undertaken. Hymans presented the report to the JGC members.

Webcast link for the 22 September 2026 JGC meeting below:

Agenda for Wales Pension Partnership Joint Governance Committee on Tuesday, 22nd September, 2026, 10.00 am

WPP's website address - Wales Pension Fund | Home (walespensionpartnership.org)

Next meeting:

- Wednesday 16 December 2026 – Virtual meeting