

Wales Pension Partnership (WPP) - JGC Update

JGC meeting date: Wednesday 12 March 2025

Location: Hybrid meeting, hosted by Swansea

Chair: Cllr Elwyn Williams, Chair of the Dyfed Pension Fund

Agenda item	Detail
Apologies	Apologies received from Osian Richards, Scheme Member Representative
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 and WPP's next steps / priorities. Anthony mentioned that following the procurement processes and JGC approval in December 2024, Hymans Robertson have been re-appointed as WPP's Oversight Advisor and Robeco re-appointed as WPP's Voting & Engagement Provider. Rachel Barrack of Hymans provided an update in relation to Responsible Investment. The WPP has published its first TCFD report, covering the period to end March 2024, which can be found on the WPP website (link below). Forthcoming JGC dates: • 16 July 2025 – virtual via Zoom • 17 September 2025 – Hybrid, hosted by Torfaen • 8 December 2025 – virtual via Zoom • 10 March 2026 – Hybrid, hosted by Cardiff Anthony presented the 2024/25 Business Plan update as at 31 December 2024 (Attachment 1).
Training Plan 2025/26	Anthony Parnell of the Host Authority presented the 2025/26 WPP Training Plan. This training plan is devised to supplement existing Constituent Authority training and will be relevant to the WPP's pooling activities. The 2025/26 training sessions will be held quarterly and will cover the following topics:

	• Product Knowledge • Stewardship • Responsible Investment • Pooling Consultation & Regulatory Requirements The JGC approved the 2025/26 Training Plan (Attachment 2)
Business Plan 2025-2028	A WPP business plan has been drafted in line with Section 6 of the Inter Authority Agreement. The purpose of the business plan is to: • Explain the background and governance structure of the WPP • Outline the priorities and objectives of the WPP over the next three years • Introduce the WPP's policies and plans • Outline the financial budget for the relevant Business Plan period • Summarise the WPP's Investments & Performance Objectives Anthony Parnell of the Host Authority presented the 2025-28 WPP Business Plan (Attachment 3) which was approved by the JGC. The Business Plan has now been sent to all eight Constituent Authorities for their written approval.
Risk Register Q1 2025 Review	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. During Q1 2025, 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 G15. 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. The next review will take place in Q2 2025 and will focus on the remaining risks within the Governance & Regulation Risks section.
Operator Update	Waystone presented their quarterly update report as at 31 December 2024 (Attachment 4). This provides an update on WPP's sub funds and corporate and engagement activity.

Performance Reports as at 31 December 2024	Russell Investments presented a Q4 2024 performance summary paper (Attachment 5) summarising the performance of each individual ACS sub fund for the quarter ending 31 December 2024.
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 (Attachment 6).
LGPS: Fit for the future – WPP's Submission to Government	Included in the LGPS: Fit for the Future consultation, published 14 November 2024, was a request that each pool submits a proposal, in addition to the consultation response, setting out how it would deliver the proposed pooling model and complete the transfer of all assets, including legacy assets. A proposed plan was presented and approved by the JGC (Attachment 7).
Exempt Items – the following items were discussed during the non-public part of the meeting.	
Responsible Investment and Climate Risk reports	Each quarter, Hymans Robertson produce quarterly Responsible Investment & Climate Risk Reports for the WPP's sub funds. For Q4 2024 (quarter ending 31 December 2024), the Sterling Credit, Global Credit and Global Government Bond reports were produced. Hymans presented the reports to the JGC members.
Robeco Engagement Report – Q4 2024	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 2024. The engagement theme chosen for this quarter was Acceleration to Paris.

Webcast link for the 12 March 2025 JGC meeting below:

[Agenda for Wales Pension Partnership Joint Governance Committee on Wednesday, 12th March, 2025, 10.00 am](#)

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

Next meeting:

- Tuesday 16 July 2025 – Virtual meeting, via Zoom