

22 November 2019



The Wales Pension Partnership (WPP) announces ambitious new Responsible Investment Policy

The Wales Pension Partnership ('WPP'), the pooling entity for the eight Welsh LGPS Funds, has announced a new Responsible Investment ('RI') policy, highlighting its commitment to responsible investment and desire to be a leader in this area.

The new overarching policy was developed collaboratively by the WPP and its eight Constituent Authorities* and will be adopted by them all. At the same time, it will allow individual Constituent Authorities to maintain and develop their own RI policies.

Commenting on the development of the new RI policy, Chris Moore, Director of Corporate Services from the WPP Host Authority, says:

"Responsible investment policies are vitally important not only to the administration of our funds but to the future of Wales. We recognised how crucial it was for the WPP to establish its own responsible investment policy and aimed to ensure that all stakeholders of the WPP were represented in the policy's development. Building support and gaining consensus among the Constituent Authorities was imperative. We needed to be sure that the policy was representative of the broad range of investment beliefs within the Pool. We are thrilled to have agreement on a policy that can now be implemented on behalf of the underlying Constituent Authorities. We are all highly committed to seeing this new ambitious RI Policy succeed."

In its new RI policy, the WPP has agreed to prioritise a number of actions over the next 12 months, including developing a specific climate risk policy and engaging with its investment managers to develop an appropriate set of RI monitoring metrics.

The full WPP RI policy can be found on its recently launched website www.walespensionpartnership.org/

ENDS

For more information:

WalesPensionPartnership@carmarthenshire.gov.uk

Notes to Editors:

*** List of Constituent Authorities**

- Cardiff & Vale of Glamorgan Pension Fund
- Clwyd Pension Fund
- Dyfed Pension Fund
- Torfaen Pension Fund
- Gwynedd Pension Fund
- Powys Pension Fund
- Rhondda Cynon Taf Pension Fund
- City and County of Swansea Pension Fund

About WPP

The Wales Pension Partnership (WPP) was established in 2017. The WPP is a collaboration of the eight LGPS funds (Constituent Authorities) covering the whole of Wales and is one of eight national Local Government Pension pools.

It has a long, successful history of collaboration, including examples that pre-date the Government's pooling initiative. It is proud of its unique identity as a Pool – its Constituent Authorities represent and span the entirety of Wales. Being democratically accountable means it provides the best of strong public sector governance and transparency.

WPP's operating model is designed to be flexible and deliver value for money. It appointed an external Operator and makes use of external advisers to bring best of breed expertise to support the running of the Pool. The Operator is Link Fund Solutions and they have partnered with Russell Investments to manage the investments and assist in the reduction of investment management costs for all the Constituent Authorities.