

Eich cyf / Your ref:

Gofynner am / Please ask for: Anthony Parnell

Dyddiad / Date: 10 December 2025

E-bost / E-mail: [Walespensionpartnership@carmarthenshire.gov.uk](mailto:Walespensionpartnership@carmarthenshire.gov.uk)

Carolyn Thomas, MS  
Chair of the Petitions Committee  
Senedd Cymru  
Bae Caerdydd  
Caerdydd  
CF99 1SN

**Petition P-06-1522 Convene a summit to accelerate sustainable and ethical investment by public sector pensions**

Dear Carolyn Thomas, MS

Thank you for your letter dated 26 June 2025 in relation to the above petition and firstly please accept my apologies for the delay in responding.

The Wales Pension Partnership (WPP) is committed to carrying out our duties as an asset owner responsibly. We aim to be responsible stewards of our investments, reflected in both our asset-allocation and stewardship decisions, which are implemented by our service providers on our behalf.

We regularly review (and evolve) our approach, working with stakeholders to ensure our investments continue to reflect our legal obligations, as well as the values outlined in our suite of Responsible Investment Policies. For example, we recently consolidated our passive-equity allocations into a bespoke single pooled fund. The fund applies WPP's stewardship processes (including voting) and incorporates various ESG criteria (including forward-looking climate factors) into the fund structure. We are currently reviewing our investment framework as a whole, including exclusions that could apply to all WPP investments, a statement on which is available on our website.

At the heart of our approach is the collaboration we have achieved between our partner funds across Wales, which we are pleased will continue in 2026 through the WPP Investment Management Company, in line with the UK Government's Fit for the Future plans. We see our partnership as a particular strength of the WPP, and hope to continue reflecting the unique cultural and national characteristics of Wales within our investments, where possible. This includes investing in local opportunities that promote economic growth and support communities within Wales. We already invest in a number of areas explicitly

mentioned in the Committee's petition (P-06-1522), including social housing, regenerative forestry and local green energy. This includes recent allocations to a forestry fund that will generate income from sustainably harvested timber within Wales, supporting carbon sequestration, habitat protection and local job creation. We have also worked with our infrastructure partners to develop both renewable capacity and supportive technologies, including battery-storage infrastructure on the sites of former coal-fired power plants. On the social side, one of our private-debt allocations looks to deliver affordable housing in Wales, supporting housebuilders while targeting economic growth and job creation.

We are keen to understand what impact our current investments (not just at the Pool level, but across the investments of our underlying partner funds) have within Wales. To that end, we recently partnered with The Good Economy to undertake an all-Wales place-based impact-investing report. This will draw on elements of the Well-being of Future Generations (Wales) Act and should provide insight (including informing future activity) into the extent that our investments are contributing directly in Wales to specific areas of impact, including: affordable housing; regeneration; infrastructure; clean energy; natural capital; job creation; and business growth.

Yours Faithfully,

A handwritten signature in black ink, appearing to be 'Peter Lewis', written in a cursive style.

Cllr. Peter Lewis  
Chair of the Joint Governance Committee, Wales Pension Partnership