



Case study

Collaborating with multiple stakeholders to develop a progressive RI policy

The Wales Pensions Partnership (WPP) is one of the LGPS asset pools, covering eight Welsh constituent authorities and around £18bn of assets under its control. Over the last 18 months, we have worked with WPP to establish and begin to implement a responsible investment policy that reflects WPP's ambition to become a leading pool.

Prior to pooling, the individual funds had a varied approach to Responsible Investment (RI) although were keen to embrace the opportunity that pooling offered and develop their collective approach. From outset of the project, it was clear that WPP had an ambition to develop a leading RI profile within the LGPS.

Since the start of 2019, WPP has developed and begun to implement its initial RI policy, selected a voting and engagement service provider and has now finalised its climate risk policy. WPP has also engaged with its providers on the development of low carbon equity solutions and reporting metrics and continues to work to meet its other policy commitments.

Our approach

Hymans Robertson has played a leading role in guiding the WPP through this process, which began with a series of workshops to determine WPP's values around responsible investment.

We quickly established collaboration to be a high priority and this has been recognised both directly within WPP's responsible investment policy, and in the collaborative way in which all stakeholders have been engaged in its development. Feedback was obtained at various stages of the process, both through formal consultation and through informal discussions with the eight authorities, ultimately leading to a RI policy that all parties are comfortable with.

A similar approach has been taken in developing the WPP's climate risk policy, with Hymans Robertson collaborating with all stakeholders to help build consensus. We also supported WPP in implementing its policy, recognising one of the priority actions was to exercise stewardship responsibilities across its assets.

It was agreed to appoint a single voting and engagement provider and Hymans Robertson worked closely with a WPP working group to both frame the procurement exercise and support the subsequent evaluation, ensuring that the appointment of Robeco was the right fit for WPP's needs.

Responsible Investment is a journey and we are delighted to have worked with the WPP at the beginning of theirs.

Get in touch

If you want more information on our approach to responsible investment or how we can help your scheme, please get in touch:



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