

Wales Pension Partnership: Fit for the Future – FAQs for LGPS Scheme Members and Employers

1. What is the Wales Pension Partnership (WPP)?

The WPP is a collaboration of the eight LGPS funds in Wales. It was established in 2017 to pool the investment management of assets and deliver better value, governance, and performance for Welsh pension funds. The WPP is governed by a Joint Governance Committee using an Operator model (provided by Waystone Management (UK) Limited) and supported by external advisors.

2. What is "Fit for the Future"?

The "[Fit for the Future](#)" initiative was borne out of a UK Government consultation launched in November 2024 as part of a broader review of UK Pensions to strengthen the governance and operational models of Local Government Pension Scheme (LGPS) investment pools. It aims to ensure all LGPS assets are fully under pool management and that pools operate with greater autonomy and efficiency.

The WPP submitted a Business Case to Government at the end of February 2025, to make a case for continuing as a Welsh Pool and, therefore, continuing to realise the benefits the Pool brings to Wales. This was approved by Government in April 2025.

3. What did the WPP's "Fit for the Future" Business Case propose?

WPP's [business case](#), submitted in response to the Government's consultation, proposed:

- Retaining a **standalone Welsh investment pool**.
- Building internal capacity to meet new governance and operational requirements through the creation of the **Wales Pension Partnership Investment Management Company** (WPP IM Co).
- Completing the **transfer of all assets** to come under pool management.
- Enhancing transparency, accountability, and value for money.

4. What is "Project Snowdon"?

Project Snowdon is WPP's internal initiative, comprising Section 151 Officers and senior Pension Fund Officers of the eight Welsh LGPS Pension Funds, supported by WPP advisers, to implement the proposals set out in the WPP's Business Case.

5. How will this affect LGPS Scheme Members?

There will be **no change to your pension benefits**, including any Additional Voluntary Contributions (AVC's) you may have. The changes we are implementing are about how pension assets are managed and invested, not about the benefits you receive. The goal is to ensure your pension is managed more efficiently and sustainably.

6. How will this affect Employers?

Employers can expect:

- Continued strong governance and oversight of pension investments.
- Potential for **greater cost efficiency** and **improved investment outcomes**.
- No change to employer responsibilities or contribution processes.

7. Will this change who administers the pension funds?

No. The eight Welsh Pension Funds will remain with the Administering Authorities and retain local ownership of strategic decisions, but will see their investment decisions implemented by the WPP IM Co. The WPP will continue to use external fund managers, but with enhanced oversight and possibly more in-house capabilities to meet new requirements.

8. What are the benefits of this proposal?

- **Stronger governance** and accountability.
- **Improved investment performance** through scale and expertise.
- **Cost savings** through pooling and operational efficiencies.
- **Alignment with Government expectations**, ensuring long-term sustainability.

9. What are the next steps?

The UK Government has provided a positive instruction to the WPP to progress and implement the creation of the WPP IM Co. Work will continue at pace to ensure completion of this within the Government's expected timescales.

10. Where can I find more information?

You can read the full WPP Business Plan and Fit for the Future submission on the [Wales Pension Partnership website](#) or contact your local pension fund administrator.