

# DYFED PENSION FUND COMMITTEE

DATE 27/03/2024

## Wales Pension Partnership (WPP) Joint Governance Committee (JGC) Update

The Committee to receive an update from WPP's JGC meeting which took place on 13 March 2024

### Recommendations / key decisions required:

The Committee to receive an update from WPP's JGC meeting which took place on 13 March 2024.

### Reasons:

To provide the Committee with the following:

- JGC Update – 13 March 2024
- WPP Business Plan Review October – December 2023
- Training Plan 2024-25
- Operator Update
- WPP Performance Summary October – December 2023
- Private Markets update – Infrastructure

Cabinet Decision Required N/A

Council Decision Required N/A

CABINET MEMBER PORTFOLIO HOLDER:- N/A

Directorate:  
Corporate Services

Name of Director:  
Chris Moore

Report Author:  
Chris Moore

Designations:

Director of Corporate  
Services,  
Carmarthenshire County  
Council

Tel: 01267 224120

Email addresses:  
CMoore@carmarthenshire.gov.uk

**EXECUTIVE SUMMARY  
DYFED PENSION FUND COMMITTEE  
DATE 27/03/2024**

**Wales Pension Partnership (WPP) Joint Governance Committee  
(JGC) Update**

The JGC report provides the Committee with details of the 13 March 2024 JGC Meeting, including the agenda items and the discussions for each item.

The WPP Business Plan Q3 Review (October – December 2023) provides an update on the following:

- Governance
- Ongoing Sub-Fund Development
- Operator Services
- Investments and Reporting
- Communication and Training
- Resources, Budget and Fees
- Training Plan

The Training Plan for 2024-25 sets out the WPP training courses that will be arranged during the year.

The Operator report provides an update on the following:

- December 2023 LF WPP Fund Assets Under Management
- December 2023 Fund Snapshot – Equities and Fixed Income
- Fund Launches & Changes
- Markets
- Waystone Corporate Update & Engagement

A report is attached which summarises and provides commentary on WPP's investment performance for Q4 2023 (October – December 2023).

GCM Grosvenor have provided a report which details Infrastructure investments. Dyfed is invested in the closed-ended infrastructure fund with GCM Grosvenor.

**DETAILED REPORT ATTACHED?**

**YES**

# IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: C Moore

Director of Corporate Services

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets	Bio-diversity & Climate Change
<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>

# CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below:

Signed: C Moore

Director of Corporate Services

**1. Scrutiny Committee request for pre-determination**

N/A

**2. Local Member(s)**

N/A

**3. Community / Town Council**

N/A

**4. Relevant Partners**

N/A

**5. Staff Side Representatives and other Organisations**

N/A

**CABINET MEMBER PORTFOLIO  
HOLDER(S) AWARE/CONSULTED**

N/A

**Section 100D Local Government Act, 1972 – Access to Information  
List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**

Title of Document	File Ref No.	Locations that the papers are available for public inspection