

EXECUTIVE SUMMARY

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.