

DYFED PENSION FUND COMMITTEE

15TH NOVEMBER 2023

WALES PENSION PARTNERSHIP (WPP) JOINT GOVERNANCE COMMITTEE (JGC) UPDATE

Recommendations / key decisions required:

The Committee to receive an update from WPP's JGC meeting which took place on 20 September 2023

Reasons:

To provide the Committee with the following:

- JGC Update – 20 September 2023
- WPP Business Plan Review April – June 2023
- Operator Update
- WPP Performance Summary April – June 2023

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

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EXECUTIVE SUMMARY

DYFED PENSION FUND COMMITTEE 15TH NOVEMBER 2023

WALES PENSION PARTNERSHIP (WPP) JOINT GOVERNANCE COMMITTEE (JGC) UPDATE

The JGC report provides the Committee with details of the 20 September 2023 JGC Meeting, including the agenda items and the discussions for each item.

The WPP Business Plan Q1 Review (April – June 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 Operator report provides an update on the following:

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

A report is also included which summarises and provides commentary on WPP's investment performance for Q2 2023 (April – June 2023).

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
NONE	NONE	NONE	NONE	NONE	NONE	NONE

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