

# DYFED PENSION FUND COMMITTEE

11TH NOVEMBER 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 18 September 2024

### Recommendations / key decisions required:

The Committee to receive an update from WPP's JGC meeting which took place on 18 September 2024.

### Reasons:

To provide the Committee with the following:

- JGC Update – 18 September 2024
- WPP Business Plan Review April – June 2024
- Operator Update
- WPP Performance Summary April – June 2024
- Private Credit Update

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

11<sup>TH</sup> NOVEMBER 2024

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

The JGC report provides the Committee with details of the 18 September 2024 JGC Meeting, including the agenda items and the discussions for each item.

The WPP Business Plan Review (April – June 2024) 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:

- Market Updates
- Business Update – Oversight of Third Parties Q2 2024
- WPP Sub-Fund Values as at 30 June 2024
- June 2024 Fund Snapshot – Equities and Fixed Income
- Fund Launches & Changes
- Waystone Corporate Update & Engagement

A report is attached which summarises and provides commentary on WPP's investment performance for Q2 2024 (April – June 2024).

Additionally, Russell Investments have provided an update report on the WPP Global Private Credit Fund (Vintage 1).

**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
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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

<b>CABINET MEMBER PORTFOLIO HOLDER(S) AWARE/CONSULTED</b>	N/A
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**Section 100D Local Government Act, 1972 – Access to Information  
List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**