

Document Pack



Wales Pension Partnership Joint
Governance Committee,
Democratic Services Unit,
Chief Executive's Department,
Carmarthenshire County Council,
County Hall,
Carmarthen SA31 1JP.

FRIDAY, 29 NOVEMBER 2019

**TO: ALL MEMBERS OF THE WALES PENSION PARTNERSHIP JOINT
GOVERNANCE COMMITTEE**

I HEREBY SUMMON YOU TO ATTEND A MEETING OF THE **WALES
PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE** WHICH WILL
BE HELD IN THE **CHAMBER, COUNTY HALL, CARMARTHEN. SA31 1JP.**
AT 10.00 AM, ON MONDAY, 9TH DECEMBER, 2019 FOR THE
TRANSACTION OF THE BUSINESS OUTLINED ON THE ATTACHED
AGENDA

Wendy Walters

**CHIEF EXECUTIVE
CARMARTHENSHERE COUNTY COUNCIL**

***PLEASE NOTE: THIS MEETING WILL BE FILMED FOR LIVE OR SUBSEQUENT BROADCAST.
THE IMAGES AND SOUND RECORDING MAY ALSO BE USED FOR TRAINING PURPOSES.***

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**WALES PENSION PARTNERSHIP
JOINT GOVERNANCE COMMITTEE
8 MEMBERS**

(1 Member from each Constituent Authority)

CARMARTHENSHIRE COUNTY COUNCIL

COUNCILLOR ELWYN WILLIAMS

CITY & COUNTY OF SWANSEA

COUNCILLOR CLIVE LLOYD

CITY OF CARDIFF

COUNCILLOR CHRISTOPHER WEAVER

FLINTSHIRE COUNTY COUNCIL

COUNCILLOR AARON SHOTTON

GWYNEDD COUNTY COUNCIL

COUNCILLOR JOHN PUGHE ROBERTS

POWYS COUNTY COUNCIL

COUNCILLOR PETER LEWIS

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

COUNCILLOR MARK NORRIS

TORFAEN COUNTY BOROUGH COUNCIL

COUNCILLOR GLYN CARON

A G E N D A

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THE REPORTS RELATING TO THE FOLLOWING ITEM ARE NOT FOR PUBLICATION AS THEY CONTAIN EXEMPT INFORMATION AS DEFINED IN PARAGRAPH 14 OF PART 4 OF SCHEDULE 12A TO THE LOCAL GOVERNMENT ACT 1972 AS AMENDED BY THE LOCAL GOVERNMENT (ACCESS TO INFORMATION) (VARIATION) (WALES) ORDER 2007. IF, FOLLOWING THE APPLICATION OF THE PUBLIC INTEREST TEST, THE COMMITTEE RESOLVES PURSUANT TO THE ACT TO CONSIDER THIS ITEM IN PRIVATE, THE PUBLIC WILL BE EXCLUDED FROM THE MEETING DURING SUCH CONSIDERATION.
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WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

Friday, 20 September 2019

PRESENT: Councillor P. Lewis (Chair)

Councillors:

G. Caron, C. Lloyd, M. Norris, J. Pughe Roberts, A. Shotton, C. Weaver and D.E. Williams

The following Officers were in attendance:

C. Moore, Joint Committee Section 151 Officer (CCC)
L.R. Jones, Joint Committee Monitoring Officer (CCC)
N. Aurelius, Assistant Chief Executive - Resources (TCC)
B. Davies, Director of Financial Services (RCT)
J. Dong, Chief Treasury & Technical Officer (C&CS)
D. Edwards, Head of Finance (GCC)
C. Hurst, Pension Fund Manager (PCC)
D. Fielder, Deputy Head of Pensions (FCC)
C. Lee, Corporate Director of Resources (CoC)
J. Thomas, Head of Financial Services (PCC)
A. Parnell, Treasury & Pension Investments Manager (CCC)
D. Jones-Thomas, Pensions & Investment Accountant (GCC)
Y. Keitch, Principal Accountant (RCT)
K. Cobb, Senior Accountant (C&CS)
T. Williams, Senior Financial Services Officer (CCC)
J. Laimann, Assistant Democratic Services Officer (CCC)

Also present:

Eamonn Gough, Link Asset Services
Denise Jones, Link Asset Services
Karl Midl, Link Asset Services
Jim Leggate, Russell Investments
Sasha Mandich, Russell Investments
John Wright, Hymans Robertson
Fraser Hope, Hymans Robertson

Council Chamber - Torfaen Council, Civic Centre, Pontypool. 10.00 - 11.00 am

1. APOLOGIES FOR ABSENCE

There were no apologies for absence.

The Chair welcomed Councillor Aaron Shotton (FCC) to the meeting.

The Chair extended congratulations to the Dyfed Pension Fund and the City and Council of Swansea Pension Fund for winning awards at the 2019 LAPF Investment Awards on the 19th September 2019. The chair also congratulated all involved with the Wales Pension Partnership (WPP) as the WPP was highly commended for the Pool of the Year award.



2. DECLARATIONS OF INTEREST

G. Caron	Member of Greater Gwent Pension Fund; Wife is deferred member of Greater Gwent Pension Fund; Son-in-law is member of Greater Gwent Pension Fund
P. Lewis	Member of Powys Pension Fund;
C. Lloyd	Member of City and County of Swansea Pension Fund; Father is member of City and County of Swansea Pension Fund
M. Norris	Member of Rhondda Cynon Taf Pension Fund;
J. Pugh Roberts	Member of Gwynedd Pension Fund;
A. Shotton	Member of Clwyd Pension Fund Wife is member of Clwyd Pension Fund
E. Williams	Member of Dyfed Pension Fund

(Note: There is an exemption within the Code of Conduct for Members, which allows a member who has been appointed or nominated by their authority to a relevant body to declare that interest but remain and participate in the meeting).

3. TO SIGN AS A CORRECT RECORD THE MINUTES OF THE MEETING OF THE JOINT COMMITTEE HELD ON THE 28TH JUNE 2019

RESOLVED that the minutes of the Joint Governance Committee meeting held on 28 June 2019 be signed as a correct record.

4. HOST AUTHORITY UPDATE

Mr Parnell provided the Committee with an update on the following key areas:

Governance – A Beliefs, Policies & Governance workshop would be held after today's meeting.

Online reporting – An online reporting portal had been launched where constituent authorities could access their individual fund's monthly reports.

Fixed Income Transition Management – Hymans had been appointed as the Fixed Income Transition Management Oversight Advisor. Hymans was working in cooperation with Link and the Host Authority on the appointment of a Fixed Income Transition Manager and the process was expected to be completed before Christmas.

Website – The bilingual Wales Pension Partnership website was fully functional and a demonstration would follow today's meeting. The website would then be going live the following week.

Communications and training – A communications policy was being developed in cooperation with Hymans. More information would be available at the next Joint Governance Committee (JGC) meeting in December.

MHCLG update – an update was in the process of being drafted by the Host Authority.

Workplan – the workplan was being reviewed on a quarterly basis.

RESOLVED that the host authority presentation be received.

5. AUDITED ANNUAL RETURN AND AUDIT REPORT 2018/19

The Joint Committee considered the Audited Annual Return and Audit Report 2018/19. The JGC Section 151 Officer advised that the Joint Committee had considered the unaudited Statement at its previous meeting in June and had delegated formal approval of the Audited Statement to Carmarthenshire County Council's Audit Committee for 2018/19. The report had been approved by the Audit Committee and was provided to the JGC for information only. It was expected that a full Statement of Accounts would have to be provided next year and this would be brought to the JGC for formal approval.

In response to a query, the Section 151 Officer advised that the Wales Audit Office had recommended that transition costs be disclosed in a consistent manner across individual pension fund accounts and the recommendation was for this to be addressed by the Officer Working Group. The Section 151 Officer advised that this would be built in to the OWG agenda to ensure a consistent approach in accounting practices across all of Wales.

RESOLVED that the Audited Annual Return and Audit Report be received.

6. RESPONSIBLE INVESTMENT POLICY

The Joint Committee received a presentation on the WPP Responsible Investment Policy. The Joint Committee was advised that the Policy had been developed in consultation with the constituent authorities on the basis of the responsible investment principles approved at the JGC meeting in June. The Policy had been found to be fully implementable and would be reviewed on an annual basis.

In response to a query regarding the appointment of a single engagement provider and a proxy voting agent, the Joint Committee was advised that the proposal would be discussed at the next Officer Working Group meeting and a voting policy would be developed in consultation with the appointed proxy voting adviser.

In response to a query on communications, the Joint Committee was advised that the Responsible Investment Policy would be published bilingually on the WPP website. It was suggested that the Policy could be promoted through a press release.

RESOLVED that

6.1. The Responsible Investment Policy be approved;

6.2. A press release on the Responsible Investment Policy be prepared by the Host Authority.

7. PENSION BOARD CHAIRS ENGAGEMENT



The Joint Committee considered a proposal on the engagement of pension board chairs. Following a positively received Pension Board Engagement Day on 2 April 2019, it had been suggested that six-monthly Pension Board Chair Engagement Days could provide an effective forum for facilitating dialogue with the chairs and wider membership of the eight local pension boards. The proposal could present an alternative to scheme member representation on the JGC and, if approved, would form part of the WPP governance structure. It was further suggested that engagement days could be attended by pension board chairs or nominated substitutes as appropriate.

In response to a query on union / employee representation at the JGC, the Joint Committee was advised that the Inter-Authority Agreement currently limited membership of the JGC to one elected member from each constituent authority. The JGC could discuss representation of co-opted members however the Inter-Authority Agreement could only be amended with the approval from all eight constituent authorities. There would also be a need to check whether legislation allows for them to be a voting member on the committee. The Joint Committee was further advised that current working relationships with the pension boards were positive and union representatives were able to attend Pension Board Chairs Engagement meetings as board representatives.

Representatives from Hymans further advised that the Scheme Advisory Board had appointed Hymans to carry out a review of governance structures in the Local Government Pension Scheme earlier this year – The Good Governance Project. The review had identified a desire among different stakeholders for greater employee representation, however the review had been tailored to local pension funds rather than pools.

It was suggested that the subject of scheme member representation be brought back to the JGC early in the new year following the results of the good governance survey, advice from the Scheme Advisory Board and consideration within the individual funds.

RESOLVED that

- 7.1. Six-monthly Pension Board Chair Engagement Days be adopted as part of the WPP governance structure;**
- 7.2. The subject of co-opted representation on the JGC be re-visited at a JGC meeting in the new year.**

8. LINK / RUSSELL UPDATE

The Joint Committee received a presentation from Link and Russell on the progress of the WPP. The Joint Committee was advised that the assets under the Global Opportunities and Global Growth funds (Tranche 1) launched January 2019 were continuing to grow and the UK Opportunities fund (Tranche 2) would be launched on 23 September 2019. Plans to launch the European Equities sub-fund had been put on hold due to a strategy change. With regard to Fixed Income (Tranche 3), the additional UK Credit fund would be considered for approval by the Joint Committee at today's meeting. Hymans had been appointed the Transition Management Advisor and they were working closely with Link to agree the RFP

which will be sent to five potential Transition Managers. The launch of all five sub funds was targeted for December 2019 however this was contingent on the prospectus being submitted to the FCA by 24 October 2019. A subgroup of the Officer Working Group (OWG) was developing a proposal regarding Private Markets (Tranche 4).

With regard to the Engagement Protocol, recent key events included yesterday's Annual Shareholder Day in Cardiff which afforded the opportunity for dialogue with Global Equity fund investment managers. Representatives from Link and Russell had attended the Dyfed Pension Fund Committee earlier this week and would visit various other individual fund committees over the next few months.

RESOLVED that the Link / Russell update be received.

9. PERFORMANCE REPORTS AS AT 30 JUNE 2019

The Joint Committee received a presentation on the performance reports for the Global Growth Fund and the Global Opportunities Fund as at 30 June 2019. The Joint Committee was advised that, over the last quarter, the Global Growth Fund had increased in value by around 6% from £2.08bn to £2.2bn and the Global Opportunities Fund by around 7% from £1.97bn to £2.11bn. Compared to respective benchmarks, the Global Growth Fund had slightly underperformed while the Global Opportunities Fund had outperformed projected growth in market value over the last quarter.

In response to a query, the Joint Committee was advised that exchange rate fluctuations had only a limited influence on performance compared to benchmark but could have a more significant impact on total returns. A more detailed analysis of the contribution of exchange rate fluctuations would be circulated to the Joint Committee.

RESOLVED that the presentation on the performance of the Global Growth Fund and the Global Opportunities Fund be received.

10. EXCLUSION OF THE PUBLIC

UNANIMOUSLY RESOLVED, pursuant to the Local Government Act 1972, as amended by the Local Government (Access to Information)(Variation) (Wales) Order 2007, that the public be excluded from the meeting during consideration of the following item as the reports contained exempt information as defined in paragraph 14 of Part 4 of Schedule 12A to the Act.

11. FIXED INCOME UK CREDIT SUB-FUND

Following the application of the public interest test it was **UNANIMOUSLY RESOLVED**, pursuant to the Act referred to in Minute 10 above, to consider this matter in private, with the public excluded from the meeting, as disclosure would be likely to cause financial harm to the Wales Pension Partnership.



The Joint Committee received a presentation on the Fixed Income UK Credit Sub Fund.

RESOLVED that

11.1 The launch of the UK Active Credit sub-fund be approved;

11.2 iBOXX £ Non-Gilts All Maturities be adopted as the sub-fund's benchmark;

11.3 Fidelity Investments be approved as the manager of the sub-fund;

11.4 The effective asset management fee of 0.09% p.a charged by the manager be approved.

CHAIR

DATE



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

9 DECEMBER 2019

HOST AUTHORITY UPDATE

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To receive an update from the host authority

REASONS:

The host authority to provide a progress update in relation to the following key areas:

- Governance
- Ongoing establishment
- Operator services
- Communications and reporting
- Training and meetings
- Resources, budget and fees

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EXECUTIVE SUMMARY JOINT GOVERNANCE COMMITTEE

9 DECEMBER 2019

HOST AUTHORITY UPDATE

BRIEF SUMMARY OF PURPOSE OF REPORT

The 2019/20 Workplan was agreed by the Joint Governance Committee on 27 March 2019. This is a working document that will assist the Wales Pension Partnership achieve its overall objectives and goals for the year.

Updated 2019/20 workplan attached.

A number of activities have been worked on during the last few months, which are being brought to today's JGC for approval:

- Beliefs statement
- Governance matrix
- Communication plan
- 2019/20 Training plan

Next Steps / Priorities:

- Continue working on the development of the business plan
- Continue the work of the private markets sub group to define requirements for illiquid assets
- Appoint a proxy voting agent off the National Framework – (Stewardship Advisory Services) and develop a voting policy.

Other key areas:

- BlackRock have been appointed as the Fixed Income Transition Manager and the transition will take place in January 2020.
- Press release on the WPP's Responsible Investment Policy – the attached press release has been issued.

DETAILED REPORT ATTACHED?	YES
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IMPLICATIONS

Policy, Crime & Disorder and Equalities YES	Legal NONE	Finance NONE	Risk Management Issues NONE	Staffing Implications NONE
Policy Policy and procedure documents, including the beliefs statement, governance matrix, communication plan and training plan will be formal documents for the Wales Pension Partnership.				

CONSULTATIONS

Details of any consultations undertaken are to be included here

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

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

WALES PENSION PARTNERSHIP WORKPLAN 2019-20

WORK AREA	ACTIVITIES DESCRIPTION	Assigned to	Ratified by / sign off	Contractual obligation	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun
Governance	Formulation of objectives and beliefs for Wales Pension Partnership	OWG	JGC						
	Preparation of business plan	Host Authority, OWG	JGC, Administering Authorities	IAA Clause 6.1					
	RI Policy: - Finalise WPP RI policy - Review and refine voting principles/policy - Explore the appointment of a proxy voting agent - Development of climate risk policy - Development of ESG monitoring metrics - Include ESG metrics in WPP's broader oversight framework	Host Authority, OWG	JGC, Administering Authorities						
	Development of WPP policies and procedures: - Training and Competence - Complaints - Breaches and Errors - Conflicts of Interest - Business Continuity Planning - DSAR/FOI - Contract management, co-ordination and liaison with the Operator - Re-balancing policy	OWG, Link	JGC	IAA Clause 20 and Schedule 5					
	Engage with MHCLG over consultation	OWG	JGC						
	Finalise engagement protocols with Operator	Host Authority, Link	JGC						
Agree and document delegations and decision-making in single source / governance matrix	Host Authority	JGC							
Measure underlying costs and savings including FX, custody, trading	Host Authority	JGC							
Explore other opportunities for collaboration e.g. single custodian for non-pool assets	Host Authority	JGC, Administering Authorities							
Ongoing establishment	Launch of Tranche 2 sub-fund - UK and European (ex-UK) equity (currently scheduled for March 19)	Link	Administering Authorities	OA Schedule 4, 1.1					
	Launch of Tranche 3 sub-fund - Fixed Income	Link	Administering Authorities	OA Schedule 4, 1.1					
	Launch of online reporting portal	Link	OWG						
	Development of monthly reporting pack e.g. valuation reports, assets held outwith the pool	OWG, Link	Administering Authorities	OA Schedule 4, 1.7					
	Development of KPI reports (quarterly requirement)	OWG, Link	Host Authority	OA Schedule 4, 1.6					
	Develop plan for tranche 4 onwards (incl fee negotiations)	Link, Russell	JGC	OA Schedule 3, 3					
	Finalise stock lending arrangements with Administering Authorities	OWG	Administering Authorities						
	Appoint transition manager for required transitions and oversee transitions	Link	OWG	OA Schedule 5, 2.5					
	Transition planning and implementation	Transition Manager	OWG, Link						
	Transition oversight following transition exercises including independent audit	Hymans Robertson, Byhiras	OWG						
	Define requirements for illiquid assets and develop other vehicles	OWG	JGC, Administering Authorities	OA Schedule 3, 4					
Operator services	Effective management of sub-contractors e.g. depositary, custodian, Russell	Link	Host Authority	OA Schedule 4, 1.5					
	Provide detailed monitoring and reporting on performance of all underlying Investment Managers and Non-Pool Investment Managers (quarterly requirement)	Link	Host Authority	OA Schedule 5, 2.6					
	Management of ACS and sub-funds	Link	Host Authority	OA Schedule 4, 1.4					
	Agree requirements for cost transparency, and ensure reporting in place	OWG, Link							
	Adherence to WPP policies	Link	Host Authority						
	Annual review of the ACS prospectus	Link	JGC	OA Clause 6					
	Provide monthly reporting pack e.g. valuation reports, assets held outwith the pool	Link	N/A	OA Schedule 4, 1.7					
	Provide KPI reports (quarterly requirement)	Link	Host Authority	OA Schedule 4, 1.6					
	Annual review by WPP as to whether to switch on non-consultative services	OWG	JGC	OA Schedule 6, 1					
	Adherence to insurance requirements (to be expanded)	Link, Lockton	Host Authority	OA Clause 16					

WORK AREA	ACTIVITIES DESCRIPTION	Assigned to	Ratified by / sign off	Contractual obligation	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun
Communications and reporting	Creation of a communications plan	Host Authority	JGC						
	Creation / ongoing maintenance of WPP website	Host Authority	JGC						
	Drafting of communications to internal stakeholders e.g. regular bulletins	Host Authority	N/A						
	Drafting of external communications / press releases	Host Authority	JGC						
	Drafting of the bi-annual update to MHCLG	Host Authority	JGC						
Training and meetings	Development of JGC / OWG training plan	Host Authority, OWG	JGC						
	2 - 3 educational training sessions to the JGC / OWG	Link	N/A	OA Schedule 5, 2.7(a)					
	Quarterly review and planning meetings	Host Authority, Link	N/A	OA Schedule 5, 2.8(a)					
	Annual meeting / training ession with each individual Constituent Authority	Link	N/A	OA Schedule 5, 2.7(b) and 2.8(b)					
	Meeting(s) with Investment Managers (to be considered)	Link	N/A						
	Scheduling and facilitation of business planning meeting	Host Authority	N/A						
	Scheduling and production of papers for OWG meetings	Host Authority	N/A	IAA Clause 7.1(d)					
	Scheduling and production of papers for JGC meetings	Host Authority	N/A	IAA Clause 7.1(d)					
Resources, budget and fees	Management of Host Authority resources	Host Authority	OWG	IAA Clause 7.1(a) & 7.1(c)					
	Preparation of budget for 2020/21	Host Authority	OWG	IAA Clause 6.1(b)					
	Monitoring of current budget	Host Authority	OWG						
	Procurement of oversight advisor for the WPP	OWG	JGC						

* Work has commenced on the WPP business plan, however the plan is not likley to be developed until 1st quarter of 2020

** A sub group has been set up to look at the requirements for illiquid assets, timeline extended accordingly

KEY	
To be completed	
In progress	
Completed	
Ongoing activities	



The Wales Pension Partnership (WPP) announces ambitious new Responsible Investment Policy

The Wales Pension Partnership ('WPP'), the pooling entity for the eight Welsh LGPS Funds, has announced a new Responsible Investment ('RI') policy, highlighting its commitment to responsible investment and desire to be a leader in this area.

The new overarching policy was developed collaboratively by the WPP and its eight Constituent Authorities* and will be adopted by them all. At the same time, it will allow individual Constituent Authorities to maintain and develop their own RI policies.

Commenting on the development of the new RI policy, Chris Moore, Director of Corporate Services from the WPP Host Authority, says:

"Responsible investment policies are vitally important not only to the administration of our funds but to the future of Wales. We recognised how crucial it was for the WPP to establish its own responsible investment policy and aimed to ensure that all stakeholders of the WPP were represented in the policy's development. Building support and gaining consensus among the Constituent Authorities was imperative. We needed to be sure that the policy was representative of the broad range of investment beliefs within the Pool. We are thrilled to have agreement on a policy that can now be implemented on behalf of the underlying Constituent Authorities. We are all highly committed to seeing this new ambitious RI Policy succeed."

In its new RI policy, the WPP has agreed to prioritise a number of actions over the next 12 months, including developing a specific climate risk policy and engaging with its investment managers to develop an appropriate set of RI monitoring metrics.

The full WPP RI policy can be found on its recently launched website www.walespensionpartnership.org/

ENDS

For more information:

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Notes to Editors:**** List of Constituent Authorities***

- Cardiff & Vale of Glamorgan Pension Fund
- Clwyd Pension Fund
- Dyfed Pension Fund
- Torfaen Pension Fund
- Gwynedd Pension Fund
- Powys Pension Fund
- Rhondda Cynon Taf Pension Fund
- City and County of Swansea Pension Fund

About WPP

The Wales Pension Partnership (WPP) was established in 2017. The WPP is a collaboration of the eight LGPS funds (Constituent Authorities) covering the whole of Wales and is one of eight national Local Government Pension pools.

It has a long, successful history of collaboration, including examples that pre-date the Government's pooling initiative. It is proud of its unique identity as a Pool – its Constituent Authorities represent and span the entirety of Wales. Being democratically accountable means it provides the best of strong public sector governance and transparency.

WPP's operating model is designed to be flexible and deliver value for money. It appointed an external Operator and makes use of external advisers to bring best of breed expertise to support the running of the Pool. The Operator is Link Fund Solutions and they have partnered with Russell Investments to manage the investments and assist in the reduction of investment management costs for all the Constituent Authorities.



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

9 DECEMBER 2019

WPP TRAINING PLAN – 2019/20

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To approve the WPP training plan for 2019/20

REASONS:

One of the key activities under the training and meetings section of the 2019/20 workplan is the development of a JGC / OWG training plan. This has now been developed and requires approval.

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EXECUTIVE SUMMARY

JOINT GOVERNANCE COMMITTEE

9 DECEMBER 2019

WPP TRAINING PLAN – 2019/20

BRIEF SUMMARY OF PURPOSE OF REPORT

The development of a training plan is included in the 2019/20 WPP workplan which was agreed by the Joint Governance Committee on 27 March 2019.

A WPP Training Requirements Questionnaire was issued to all OWG and JGC members for completion and the responses from the completed questionnaires have been assessed in the preparation of this document.

Due to the timing of the development of this training plan, it only covers Quarter 4 - January to March 2020. A 2020 / 2021 plan will be developed for approval at the March 2020 JGC meeting.

This training is primarily focussed on meeting the training needs of members of the OWG and JGC, however it may be extended to Pension Committee members, as well as Pension Board representatives, if relevant.

This training plan is devised to supplement existing Constituent Authority training and will be relevant to the WPP's pooling activities. It is important that individuals have, and maintain, an 'appropriate' level of knowledge and understanding of the activities relevant to their duties within the WPP.

DETAILED REPORT ATTACHED?	YES
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IMPLICATIONS

Policy, Crime & Disorder and Equalities YES	Legal NONE	Finance NONE	Risk Management Issues NONE	Staffing Implications NONE
Policy A training plan has been prepared which will be a formal document for the Wales Pension Partnership.				

CONSULTATIONS

Details of any consultations undertaken are to be included here

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

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

Wales Pension Partnership Training Plan 2019/2020

Background and Introduction

It is best practice for WPP personnel to have:

- Appropriate knowledge and understanding of:
 - the regulations and markets relating to pensions;
 - the pooling of Local Authority Pension Schemes; and
 - relevant investment opportunities.

The WPP's training plan is designed to supplement existing Constituent Authority training plans. Local level training needs will continue to be addressed by Constituent Authorities while the WPP training plan will offer training that is relevant to the WPP's pooling activities.

WPP personnel should obtain a degree of knowledge and understanding that ensures they are able to carry out their duties associated with the WPP.

WPP personnel should also be aware of the WPP's framework, beliefs, policies, governance matrix, the decision-making process and decision logging process.

It is suggested that new WPP personnel conduct formal introductory training to reach the level of knowledge set out above. Following any introductory training, personnel are expected to maintain their understanding of items set out above, completing any additional training as necessary.

To aid WPP personnel, the Host Authority will arrange quarterly training sessions which will cover major areas such as investments, administration, regulation requirements, Government guidance and market developments. Please note that the Host Authority will maintain a training plan log which will keep a record of all the training WPP personnel have completed to date and the training that is due to take place in the foreseeable future.

We have set out below a list of training topics which the Host Authority will arrange training for the remainder of the 2019/2020 financial year. The topics outlined below are based on the responses received from the 2019/20 WPP training requirements questionnaire. We note that this questionnaire will be issued to the Joint Governance Committee ('JGC') and Officers Working Group ('OWG') on an annual basis.

Training

Topic	Presenter/ Training Host	Date
Market Understanding 1		Q4 January – March 2020
• Fund Wrappers	The Operator	
• Transfer, in-specie transfer and wind down of illiquid assets	The Operator & Oversight Advisor	
• Asset Class Training	Russell Investments / Investment Managers & Oversight Advisor	

The WPP's training events will primarily focus on meeting the training needs of members of the OWG and JGC, however Constituent Authorities are encouraged to invite Pension Committee Chairs Members, as well as Pension Board Representatives if they believe that the training would be beneficial to these individuals.

Individual Training

It is important that individuals have, and maintain, an 'appropriate' level of knowledge and understanding of the activities relevant to their duties within the WPP.

It is best practice for individuals to review their own knowledge and understanding at least annually and undertake further learning for any areas that are identified as requiring further attention or development. Individuals should consider their learning requirements and record any training activity undertaken and inform the Host Authority, who will aid this process by issuing an annual training requirements questionnaire.



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

9 DECEMBER 2019

WPP COMMUNICATION PLAN

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To approve the WPP Communication Plan

REASONS:

One of the key activities under the communications and reporting section of the 2019/20 workplan is the creation of a communication plan. The communication plan has been created and requires approval by the JGC.

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

9 DECEMBER 2019

WPP COMMUNICATION PLAN

BRIEF SUMMARY OF PURPOSE OF REPORT

The creation of a communication plan is included in the 2019/20 WPP workplan which was agreed by the Joint Governance Committee on 27 March 2019.

A communication workshop was held in June 2019. This workshop was hosted by Hymans and attended by JGC members and OWG officers. Following this workshop, the attached communication plan has been developed.

This communication plan sets out how the WPP will carry out its internal and external communication strategies. The plan outlines the WPP's:

- Target Audience
- Key Messages / Key Purpose
- Means of Communication
- Responsibilities
- Review & Reflection Process

This plan will be reviewed annually.

DETAILED REPORT ATTACHED?	
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	YES
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IMPLICATIONS

Policy, Crime & Disorder and Equalities YES	Legal NONE	Finance NONE	Risk Management Issues NONE	Staffing Implications NONE
Policy A communication plan has been prepared which will be a formal document for the Wales Pension Partnership.				

CONSULTATIONS

Details of any consultations undertaken are to be included here

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

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

Wales Pension Partnership - Communication Plan

The Wales Pension Partnership (“WPP”) believes that effective internal and external communication is vital to achieving its objectives. The WPP, as part of its commitment to this belief, has agreed to formulate and maintain a communication plan which will be reviewed annually. The communication plan’s annual review will take account of innovative developments within the communication industry and the expressed views of WPP’s stakeholders.

This communication plan sets out how the WPP will carry out its internal and external communication strategies. The plan outlines the WPP’s:

- Target Audience
- Key Messages / Key Purpose
- Means of Communication
- Responsibilities
- Review & Reflection Process

Internal Communication

Target Audience

As part of its internal communication plan the WPP will seek to communicate and engage with the following internal bodies:

- Constituent Authorities
- Officers
- JGC Members
- Scheme Members (via the Constituent Authorities)
- Pension Committees
- Pension Boards
- Pension Forums
- Employers
- Suppliers (e.g. The Operator)

Key Purpose

The WPP recognises that effective internal communication is critical to achieving the WPP’s objectives. Internal communication will foster greater collaboration amongst WPP personnel and will help ensure that everyone is fully informed and aligned with WPP’s beliefs, objectives and priorities.

Improved internal communication will allow for greater levels of information sharing within the WPP and improve the WPP’s decision making process. In addition, internal communication will let the WPP foster its unique identity and culture, which will allow it to further develop its unified vision and journey plan.

Means of Communication

The WPP has identified the following methods and communications channels as the means by which it will communicate and engage with its internal stakeholders:

- Annual WPP Member statement (for Constituent Authority use)
- Frequently asked questions for Members (for Constituent Authority use)

- Website
- Social media
- Meeting summary notes
- Surveys
- Internal document portal
- Bi-Weekly conference calls
- OWG meetings
- JGC meetings
- Engagement & training days

Responsibilities

The table below outlines who is responsible for certain elements of the WPP internal communication plan:

Task/ Communication Channel:	Responsibility of:
Annual WPP Member statement	JGC Chair
Frequently asked questions for Members	The Host Authority
Website	The Host Authority
Social media	The Host Authority
Meeting summary notes	The Host Authority
Surveys	The Host Authority
Internal document portal	The Host Authority
Bi- Weekly conference calls	The Host Authority/ Operator/ Advisors
OWG meetings	Members of the OWG
JGC meetings	Members of the JGC & OWG
Engagement & training days	The Host Authority/ Operator/ Investment Managers

Review & Reflection Process

The WPP will review and reflect on the suitability of its internal communication plan as part of its half-yearly and yearly reviews of its communication plan. The reviews will be carried out by the Officer Working Group ('OWG'). The purpose of the reviews will be to assess whether the WPP's internal communication policy is effective, fostering collaboration and aiding the WPP's decision making process.

As part of the annual review, a survey will be issued to all internal bodies to gauge the levels of satisfaction with the existing communication policy and potential areas of improvement. The OWG's

review will identify areas of improvement and will articulate what resources are required to implement these improvements, these will be considered and approved by the JGC

External Communication

Target Audience

As part of its external communication plan the WPP will seek to communicate pro-actively with the following bodies:

- Central Government (including Ministers and in particular MHCLG)
- Welsh Government (including Ministers)
- Unions
- Media
- Scheme Advisory Board (SAB)
- Local Government Association (LGA)
- Welsh Local Government Association (WLGA)
- Lobby Groups
- Other pools

Key Messages

The WPP has identified the following as key messages that it wants to articulate to external audiences:

- **Achieving Success and Delivering Cost Savings** – The WPP is proud of its success to date and is committed to delivering continued success. The WPP has put value for money at the heart of its decision-making process with the objective of deliver costs savings. The pooling model adopted by WPP has allowed it to avoid expensive set up and implementation costs. The WPP's model has and continues to provide a framework that delivers attractive and cost-efficient investment opportunities for Constituent Authorities.
- **Collaboration** – The WPP is founded on the principle that the Constituent Authorities of Wales are fully committed to working together to serve the best interests of their underlying members, employers and other stakeholders. The WPP builds on the strong relationships and proven track record of collaboration that Constituent Authorities initiated as part of their 'Working Together' initiative. WPP's strength and progress towards better outcomes for its beneficiaries is founded in the Constituent Authorities' ability to work together and to collaborate effectively with one other.
- **Delivering Benefits to Scheme Members and Employers** – The WPP is proud of its pooling model which is designed to meet the needs of WPP's Constituent Authorities, who will in turn meet the needs of their members and employers. WPP strives for the highest standards of governance and to fulfil the interest of beneficiaries.
- **Welsh Identify** – The WPP is proud to represent the entirety of Wales and Wales' unique cultural identity. The WPP represents the shared vision of the Welsh Constituent Authorities and the roadmap that they have developed to deliver this vision.

- **A Proud Member of the LGPS Community** – The WPP is proud of its LGPS heritage and has embedded the following LGPS characteristics into its structure: robust governance, transparency and high levels of local accountability.

Methods & Communication Channels

The WPP has identified the following methods and communications channels as the means by which it will implement its external communication policy and articulate key messages to its target audience:

- The WPP website
- Frequently asked questions
- Social Media (e.g. LinkedIn)
- Annual WPP progress update
- External press releases and press statements
- Publicly available Joint Governance Committee ('JGC') meeting papers
- MHCLG Consultations
- Attendance at external conferences and events

Responsibilities

The table below outlines who is responsible for certain elements of the WPP's external communication policy:

Task/ Communication Channel:	Responsibility of:
Articulating the WPP's key messages and implementing WPP's Communication Plan	All WPP Personnel
Maintenance of the WPP's website	The Host Authority
Frequently asked questions	The Host Authority
MHCLG Consultations	The Host Authority (with assistance from relevant parties -e.g. The Operator & Investment Managers)
Maintenance of the WPP's social media	The Host Authority
Annual WPP progress update	JGC Chair
Press statements & releases	JGC Chair, OWG Chair and the Host Authority
Publicly available JGC meeting papers	All WPP Personnel
Attendance at external conferences and events	All WPP Personnel

Review & Reflection

The WPP recognises that its audience, key messages, responsibilities and means of communications will evolve. Therefore, the WPP will carry out a full review of its communication plans on an annual basis, in addition to an intermediate half year review.

The annual and intermediate reviews will be carried out by the Officer Working Group ('OWG'), the purpose of the reviews will be to assess whether the WPP's Communication Plan continues to be appropriate or should be updated. During the course of the annual review the OWG will consider potentially challenging questions that could be asked of the WPP and will formulate suitable responses to these questions. Following the completion of the WPP's annual communication plan review the OWG will put forward amendments to the plan for the JGC's approval.

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December 2019

Appendix 1: Glossary

Frequently asked questions – This document will address and answer the questions that external audiences often ask of the WPP, e.g. What is the WPP? The document will also outline the WPP's policy of Freedom of Information (FOI) requests and whom FOIs should be addressed to. The frequently asked questions document will be made publicly available on the WPP website.

Annual WPP progress update – This document will be a publicly available document that will be made available on the WPP website. The intension of the document is to articulate the work and progress that the WPP has made during the course of the past 12 months.

Annual WPP Member statement – This document will also articulate the work and progress that the WPP has completed in the past year. The statement will differ from the annual WPP progress update, it will be tailor-made for the WPP's scheme members and will be classified as an internal document. The communication will not only identify what actions the WPP has completed over the year, but it will also identify what these actions will mean for members. This document will be produced by the Host Authority and issued to the Constituent Authorities with the intension that they will share this information with their Scheme members as they see fit. The drafting of this document at Host Authority level is intended to encourage more unified messaging across the Constituent Authorities' membership base.

Frequently asked questions for Members – This document will answer a number of questions that are frequently asked by WPP scheme members. In particular, it will address questions on the implication of the pooling process and formation of the WPP on members' pensions. This document will be produced by the Host Authority and issued to the Constituent Authorities with the intension that they will share this information with their Scheme members as they see fit. The drafting of this document at Host Authority level is intended to encourage more unified messaging across the Constituent Authorities' membership base.

Meeting summary notes – These notes will be produced following each OWG and JGC meeting and will summary the key elements of the meeting; decisions made and actions points. These summary notes will be issued to all Constituent Authorities with the anticipation that they will be shared with local Constituent Authority Pension Committees. The summary notes seek to ensure that all Pension Committees have the same level of information on recent WPP decisions and actions.

Surveys – refers to all polls, questionnaires and surveys issued on behalf of the WPP. Polls will frequently be used to gage availability for future meetings. Questionnaires will be used to gather the range of beliefs and views within the WPP. Surveys will be used to identify satisfaction levels and areas of future improvement.

Internal document portal – refers to a login portal that WPP personnel can use to access key WPP documentation such as meeting papers, previous minutes, governance materials and contact information.

Bi-Weekly conference calls – refers to the calls that are hosted every two weeks between WPP personnel and relevant external suppliers such as the Operator, the Custodian and the Investment Managers.

MHCLG Consultations – refers to information requests and progress updates from the Ministry of Housing, Communities & Local Government.

All WPP Personnel – refers to JGC members, OWG members, Host Authority personnel. Please note that Constituent Authority Pension Committee members may also been considered as part of this definition if they are representing Constituent Authorities at external conferences and events.

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WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

9 DECEMBER 2019

WPP BELIEFS STATEMENT

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To approve the WPP Beliefs Statement

REASONS:

One of the key activities under the governance section of the 2019/20 workplan is the formulation of objectives and beliefs for the Wales Pension Partnership. The attached beliefs statement has been created and requires approval by the JGC.

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

9 DECEMBER 2019

WPP BELIEFS STATEMENT

BRIEF SUMMARY OF PURPOSE OF REPORT

The formulation of objectives and beliefs for the Wales Pension Partnership is included in the 2019/20 WPP workplan which was agreed by the Joint Governance Committee on 27 March 2019.

A beliefs and policies workshop was held following the JGC in September 2019. This workshop was hosted by Hymans and attended by JGC members and OWG officers. Following this workshop, the attached beliefs statement has been formulated.

This statement sets out the beliefs of the Wales Pension Partnership which are used to guide the WPP's decision making, policies and business plans.

These beliefs will be reviewed annually.

DETAILED REPORT ATTACHED?	YES
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IMPLICATIONS

Policy, Crime & Disorder and Equalities YES	Legal NONE	Finance NONE	Risk Management Issues NONE	Staffing Implications NONE
Policy A beliefs statement has been prepared which will be a formal document for the Wales Pension Partnership.				

CONSULTATIONS

Details of any consultations undertaken are to be included here

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

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

Wales Pension Partnership Beliefs Statement

The Wales Pension Partnership's ('WPP') primary objective is to deliver an investment framework that achieves the best outcomes for its key stakeholders; the Constituent Authorities. The Constituent Authorities will be able to use this framework to deliver the best outcomes for their Scheme Members & Employers. In addition, the WPP will endeavour to achieve value for money and cost savings for its stakeholders.

The WPP holds the following beliefs, these are used to guide the WPP's decision making, policies and business plans. These beliefs are reviewed annually.

- 1 The WPP's role is to facilitate and provide an investment pooling platform through which the interests of the Constituent Authorities can be implemented.
- 2 Good governance should lead to superior outcomes for the WPP's stakeholders.
- 3 Internal collaboration between the Host and Constituent Authorities is critical to achieving the WPP's objectives. External collaboration may also be beneficial in delivering cost savings and better outcomes for stakeholders.
- 4 Effective internal and external communication is vital to achieving the WPP's objectives.
- 5 External suppliers can be a cost-effective means of enhancing the WPP's resources, capabilities and expertise.
- 6 Responsible Investment and consideration of Environmental, Social and Governance issues should result in better outcomes for the WPP's stakeholders.
- 7 Fee and cost transparency will aid decision making and improve stakeholder outcomes.
- 8 Continuous learning, innovation and development will help the WPP and its Constituent Authorities to evolve.
- 9 A flexible approach to the WPP pool structure and implementation methods will enable the WPP pool to adapt in future and continue to meet the needs of its stakeholders.

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November 2019

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WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

9 DECEMBER 2019

WPP GOVERNANCE MATRIX

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To approve the WPP Governance Matrix

REASONS:

One of the key activities under the governance section of the 2019/20 workplan is the creation of a governance matrix. The governance matrix has now been created and requires approval by the JGC.

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EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE

9 DECEMBER 2019

WPP GOVERNANCE MATRIX

BRIEF SUMMARY OF PURPOSE OF REPORT

The creation of a governance matrix is included in the 2019/20 WPP workplan which was agreed by the Joint Governance Committee on 27 March 2019.

The Governance matrix is a document that provides an overview of the WPP's governance structure, outlining key decisions and actions that are carried out by the WPP and articulates which internal bodies are responsible for approving, reviewing, formulating, recommending, advising, monitoring, adhere to and implementing these actions and decisions.

DETAILED REPORT ATTACHED?	YES
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IMPLICATIONS

Policy, Crime & Disorder and Equalities YES	Legal NONE	Finance NONE	Risk Management Issues NONE	Staffing Implications NONE
Policy A governance matrix has been prepared which will be a formal document for the Wales Pension Partnership.				

CONSULTATIONS

Details of any consultations undertaken are to be included here

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

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

WPP Governance Matrix

	Action	Host Authority	OWG	Constituent Authorities (Pension Committees)	JGC	Operator	Oversight Advisor
Beliefs & Objectives	WPP's beliefs, objectives & pool structure	-	Formulate & recommend	Written Approval (IAA 6.1)	Approve	Adhere to	Advise
Strategic Goals & Plan	Strategic plan: objectives & timeframes	-	Formulate & recommend	Review	Approve	Adhere to	Advise
Governance, Decision Making, Policies	Specify decision making, roles & responsibilities, delegation and governance structure	-	Formulate & recommend	Written Approval (IAA 34.1)	Approve	-	Advise
	Develop principles & policies	-	Formulate & recommend	Review	Approve	Adhere to	Advise
Budget setting, resources and workplan	Budget approval & resource requirements	Formulate	Recommend	Written Approval (IAA, SC2)	Approve	-	Advise
	Maintenance and progression of workplan	Implement (IAA 7)	Recommend	-	Approve	-	Advise
Implementation	Strategic asset allocation	N/A	N/A	Approve	N/A	N/A	Local advisors
	Agree pool sub-fund requirements including asset classes, vehicle (ACS or other), sub-fund objectives and manager mandate		Formulate & recommend	Review	Approve	Implement	Advise
	Investment manager selection	-	Review	Review	Review	Formulate & approve	Advise
	Agree plans for asset transitions to pool vehicles	-	Formulate & recommend (IAA, SC8)	Review & Approve (IAA, SC2)	Recommend (IAA, SC3)	Implement	Advise & monitor implementation
	Agree supplier requirements & remit (e.g. operator, transition managers, stock-lending agents, advisors)	Formulate	Recommend	Approval for requirements on replacement Operator (IAA, SC2)	Approve (IAA, SC3)	-	Advise
	Procuring & appointing Operator (including contracts and SLAs)	Implement (IAA 7.1h)	Recommend	Written Approval for Operator appointment (IAA, SC2)	Recommend to CAs	N/A	Advise

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	Procuring & appointing other suppliers (including contracts and SLAs)	Implement (IAA 7.1h)	Recommend	Review	Approve	Implement	Advise
	Conflict management	Monitor	Formulate & recommend	-	Approve	-	Advise
Monitoring	Monitoring of Operator, including KPI reporting, service delivery, etc	Monitor	Review & recommend any actions	Review & approve any recommended actions	Recommend any appropriate action to CAs		Monitor and advise
	Performance of other suppliers	Monitor	Review & recommend any actions	Review	Approve	-	Monitor and advise
	Resourcing Requirements, Budget & Value for Money	Implement & monitor	Review & Recommend	-	Approve	-	Advise
	Risk Management	Formulate & monitor	Review and recommend	-	Approve	-	Advise
	Compliance with regulatory requirements (<i>Operator complies with requirements for its own regulatory functions</i>)	Formulate (IAA 7.1f)	Review and recommend	Adhere to	Approve	Adhere to	Advise
	Compliance with agreed policies	-	Review	Adhere to	Approve	Adhere to	Advise
Review	Regular review of Operator and suppliers	Review	Recommend	-	Approve	-	Review and advise
	Identify & document lessons learnt	-	Formulate & Recommend	-	Approve	-	Review and advise
Training	Skills, Knowledge & Training for Officers &	Formulate	Recommend	-	Approve	-	Advise

Approve	To consider recommendations and approve or ratify
Review	To assess and propose amendments
Formulate OR “Develop proposal”	To systematically gather relevant data and prepare a proposal
Recommend	To set out options considered and recommend proposal for approval
Advise	To advise on or review options, assess merits and advise those responsible for proposals, recommendations and approvals
Monitor	To observe and check progress and/ or quality
Adhere to	To act upon and adhere to approved plan, course of action and policies
Implement	To enact a decision, plan or agreement and meet an obligation



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

9 DECEMBER 2019

LINK / RUSSELL UPDATE

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To receive a presentation from Link and Russell on the progress of the Wales Pension Partnership

REASONS:

Link and Russell to provide an update on the following key areas:

- Current Fund Holdings
- Fund Launch Progress
- Link / WPP Engagement Protocol

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

9 DECEMBER 2019

LINK / RUSSELL UPDATE

BRIEF SUMMARY OF PURPOSE OF REPORT

A report from Link and Russell providing an update on the progress and milestones of the following Sub Funds:

- Tranche 1 – Global Equity
- Tranche 2 – UK and European Equities
- Tranche 3 – Fixed Income
- Tranche 4 – Emerging Markets

Also, an update on the Engagement Protocol, including key meeting dates.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

Policy, Crime & Disorder and Equalities NONE	Legal NONE	Finance NONE	Risk Management Issues NONE	Staffing Implications NONE

CONSULTATIONS

Details of any consultations undertaken are to be included here

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

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

Wales Pension Partnership JGC

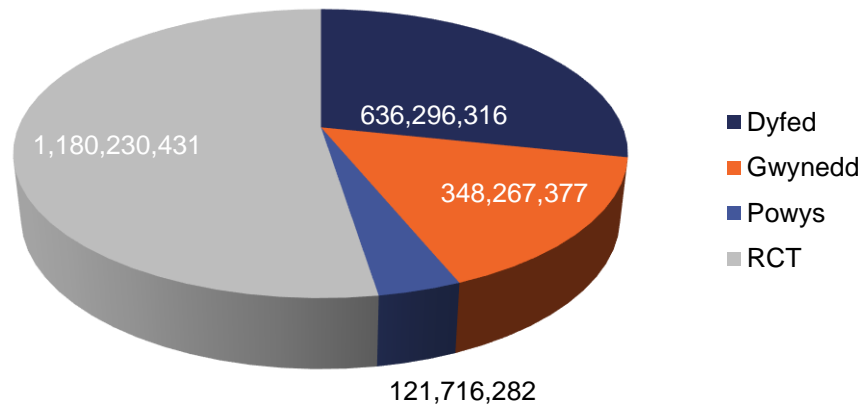
December 9th 2019

County Hall, Carmarthen

Current LF Wales PP Fund Holdings

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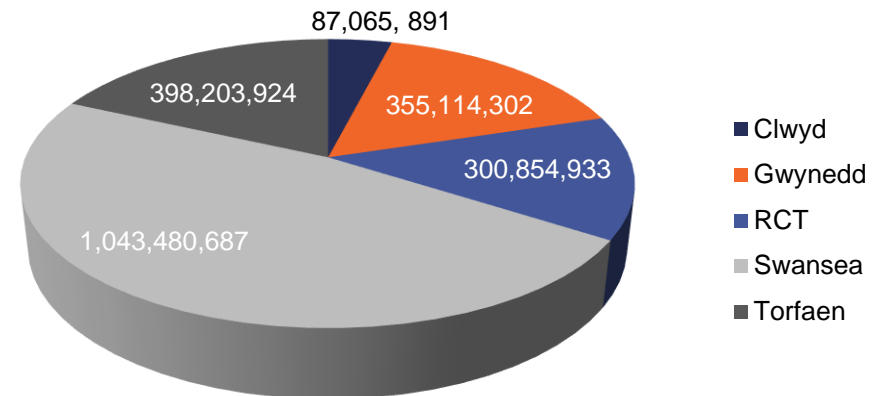
Global Growth Equity



£2,288,355,103

AUM as at 30th September 2019

Global Opportunities Equity



£2,186,490,978

AUM as at 30th September 2019

Fund Launch Progress Report

Tranche 2, 3 & 4 updates



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Part of **Link Group**

Key Milestones

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Task	Date	RAG	Comment/Responsible
Agree Funds – Tranche 2	25/07/18	C	Two funds agreed UK Equity and European ex UK Equity
Approval of Fund Prospectus	05/10/18	C	
FCA Submission – Tranche 2	18/01/19	C	FCA approval received 22 nd February, agreeing launch date with intended investors
Securities Lending prospectus update	Aug 2019	C	Prospectus submitted to FCA for approval
Operational Setup	Aug 2019	C	NT – Russell – Link operational setup complete
Transition Manager approval	Aug 2019	C	Russell Investments appointed as TM
Fund Launch – Tranche 2	23/09/19	C	
Agree Funds – Tranche 3	28/06/19	C	Four Fixed Income sub funds: Global Credit , Global Government Bond, Absolute Return Bond and Multi Asset Credit fund structures approved by JGC in March and finalised manager line-up and fee proposal approval required at June JGC
Transition Advisor & Manager	Sep/Oct 2019	C	Hymans appointed as Transition Advisor & Blackrock appointed Transition Manager
FCA Submission – Tranche 3	Nov 2019	R	Revised target 21 st November submission date for the FCA with target launch date 14 th January
Fund Launch – Tranche 3	Jan 2020	R	

Progress to date

Tranche 2 (UK and European Equities)

- FCA approval received 22nd February 2019
- Advice received from Torfaen that the Europe Ex-UK fund will not be launched due to a strategy change
- Russell Investments appointed as Transition Manager for UK Equity fund
- UK Equity fund launched 23rd September 2019

Tranche 3 (Fixed Income)

- Fund structure, manager line-up and fee proposals approved by JGC
- WPP appointed Hymans as Transition Advisor
- Link, Hymans, Byhiras and the host authority have been involved in the selection process for a Fixed Income Transition Manager
- Link have appointed Blackrock as the Fixed Income Transition Manager
- First call with Blackrock took place on the 31st October 2019 to go through key project matters
- FCA submission targeted for 21st November 2019 with the revised 14th January 2020 launch date
- Go/no/go decision scheduled for the 9th December 2019 to decide whether the fund launch will take place in January

Tranche 4 (Emerging Markets)

- Russell presented emerging markets proposal paper at OWG on the 8th November 2019
- Discussions have commenced regarding the tranche 4 Managers and preferred fund structure

Link Engagement Protocol

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Part of **Link Group**

Link Engagement Protocol

Business as Usual

Strategic Relationship Review	Frequency	Objective
	<ul style="list-style-type: none"> ▪ Bi-annual 	<ul style="list-style-type: none"> ▪ Ensure strategic alignment between Host Authority and Link
WPP Attendees <ul style="list-style-type: none"> ▪ Chris Moore ▪ Anthony Parnell ▪ Two Section 151 / Deputy Section 151 officers 		Link Attendees <ul style="list-style-type: none"> ▪ Karl Midl,, Managing Director ▪ Duncan Lowman, Head of Client Coverage
JGC Engagement	Frequency	Objective
	<ul style="list-style-type: none"> ▪ Quarterly 	<ul style="list-style-type: none"> ▪ Engage with JGC on pertinent matters and strategic deliverables
WPP Attendees <ul style="list-style-type: none"> ▪ Joint Governance Committee (JGC) 		Link Attendees <ul style="list-style-type: none"> ▪ Karl Midl, Managing Director / Duncan Lowman, Head of Client Coverage ▪ Eamonn Gough, Senior Relationship Manager ▪ Denise Jones, Head of Change Management (as required)
OWG Engagement	Frequency	Objective
	<ul style="list-style-type: none"> ▪ Every 2 Months 	<ul style="list-style-type: none"> ▪ Identify and deliver on opportunities to improve and expand the relationship ▪ Provide update on open projects or issues ▪ Monthly KPI Review (Data supplied monthly)
WPP Attendees <ul style="list-style-type: none"> ▪ Officers Working Group (OWG) 		Link Attendees <ul style="list-style-type: none"> ▪ Eamonn Gough, Senior Relationship Manager ▪ Duncan Lowman, Head of Relationship Management ▪ Denise Jones, Head of Change Management (as required) ▪ Ada Wabara, Relationship Manager (as required) ▪ Sheetal Shetty, Client Service Manager (as required) ▪ Ad-hoc Link attendance from functional departments: Tax, Compliance, Product, etc. ▪ Investment Manager (ad-hoc if required for operational issues)

Note: The OWG Engagement and Monthly KPI meetings may be conducted remotely and/or amalgamated where required.

Business as Usual

Annual Shareholder Day		Frequency	Objective
<ul style="list-style-type: none"> Open to all involved parties 		<ul style="list-style-type: none"> Annual 	<ul style="list-style-type: none"> Open day for presentations on strategy and performance (with IM)
			<ul style="list-style-type: none"> Link Client Team Northern Trust Russell Investments and/or other consultants (e.g. Hymans, bFinance) Investment Managers
Pension Fund Committees			Objective
<ul style="list-style-type: none"> Individual Pension Fund Committee meetings 		<ul style="list-style-type: none"> Annual 	<ul style="list-style-type: none"> General update on the ACS and planned initiatives
			<ul style="list-style-type: none"> Eamonn Gough, Senior Relationship Manager Ada Wabara, Relationship Manager Duncan Lowman, Head of Relationship Management Russell Investments

Key 2019/20 Link - WPP Engagement**Link attendance at Officers Working Group meetings:**

- 6th June (Complete)
- 28th August (Complete)
- 8th November (Complete)
- 31st January

Ongoing project calls:

- Ongoing every two weeks - Thursday

Link - Pension Committee attendance dates Sep to March:

- Dyfed – 18th September 2019 (Complete)
- Powys – 4th October 2019 (Complete)
- Swansea – 21st November 2019 (Complete)
- Clwyd – 28th November 2019
- Cardiff – 10th December 2019
- Gwynedd – 16th January 2020
- Torfaen – 9th March 2020
- RCT – 23rd March 2020

Strategic relationship review:

- 7th May (Complete)
- 7th June (Complete)
- 6th November (Complete)

Link attendance at Pension Board Chair meeting:

- 2nd April (Complete)
- 3rd October (Complete)

Annual Shareholder Day:

- September 19th – Equities (Complete)
- November 12th - Fixed Income (Complete)



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

9 DECEMBER 2019

PERFORMANCE REPORTS AS AT 30 SEPTEMBER 2019

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To note the performance reports of the following sub funds as at 30 September 2019:

- WPP Global Growth Fund, and
- WPP Global Opportunities Fund.

REASONS:

Northern Trust have prepared performance reports for both the WPP Global Growth Fund and WPP Global Opportunities Fund as at 30 September 2019.

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EXECUTIVE SUMMARY

JOINT GOVERNANCE COMMITTEE

9 DECEMBER 2019

PERFORMANCE REPORTS AS AT 30 SEPTEMBER 2019

BRIEF SUMMARY OF PURPOSE OF REPORT

Northern Trust have provided performance reports for the WPP Global Growth Fund and WPP Global Opportunities Fund as at 30 September 2019.

Market Values:

- WPP Global Growth Fund:
 - Market Value as at 31 March 2019 – £2,081,211,751
 - Market Value as at 30 June 2019 – £2,204,139,517
 - Market Value as at 30 September 2019 – £2,288,355,103
- WPP Global Opportunities Fund:
 - Market Value as at 31 March 2019 – £1,974,027,029
 - Market Value as at 30 June 2019 – £2,114,503,736
 - Market Value as at 30 September 2019 - £2,186,490,978

Performance - Inception to date (gross of fees):

- WPP Global Growth Fund:
 - Actual 10.27%
 - Benchmark 12.39%
 - Excess Return -2.12%
- WPP Global Opportunities Fund:
 - Actual 11.23%
 - Benchmark 10.82%
 - Excess Return 0.41%

DETAILED REPORT ATTACHED?	YES
----------------------------------	------------

IMPLICATIONS

Policy, Crime & Disorder and Equalities NONE	Legal NONE	Finance YES	Risk Management Issues NONE	Staffing Implications NONE
Finance The market values of both funds have increased during the last quarter. WPP Global Growth Fund has increased by 3.82% from £2,204,139,517 to £2,288,355,103 and the WPP Global Opportunities Fund has increased by 3.4% from £2,114,503,736 to £2,186,490,978				

CONSULTATIONS

Details of any consultations undertaken are to be included here

Section 100D Local Government Act, 1972 – Access to Information

List of Background Papers used in the preparation of this report:

THESE ARE DETAILED BELOW

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



WPP Global Growth Fund

Investment Risk & Analytical Services

September 30, 2019

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SECTION 1

WPP Global Growth Fund

Investment Risk & Analytical Services

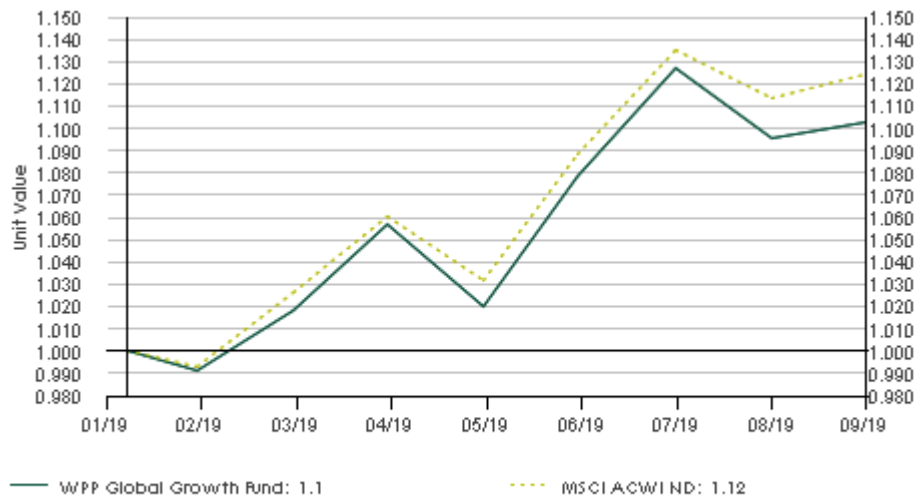
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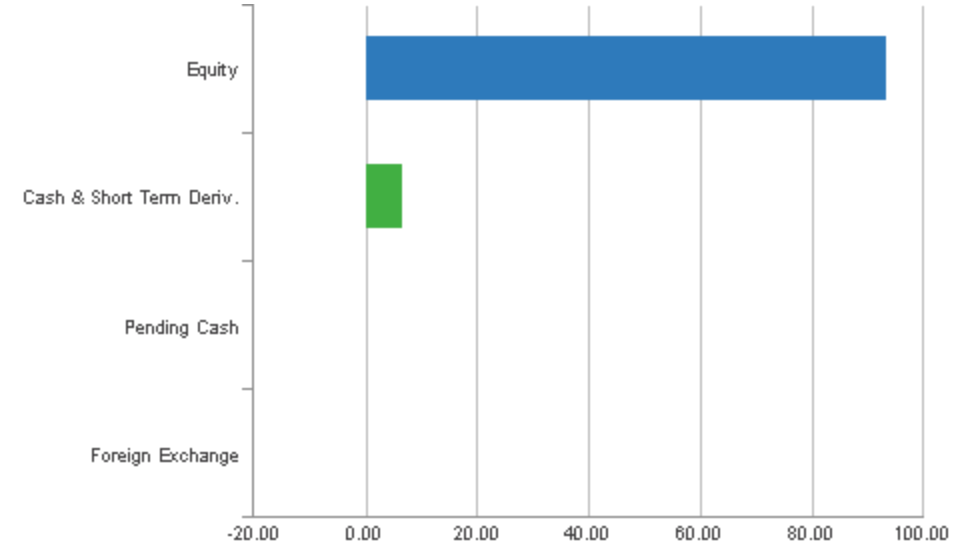
WPP Global Growth Fund Summary

Account Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Growth Fund	2,288,355,103	100.00	0.69	2.22	-	10.27	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	933,814,958	40.81	-1.03	1.02	-	12.63	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	749,507,953	32.75	4.20	2.63	-	5.10	06/02/2019
LF WPP GGF - VERITAS AM LLP	584,933,226	25.56	-0.83	3.78	-	13.91	06/02/2019

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES



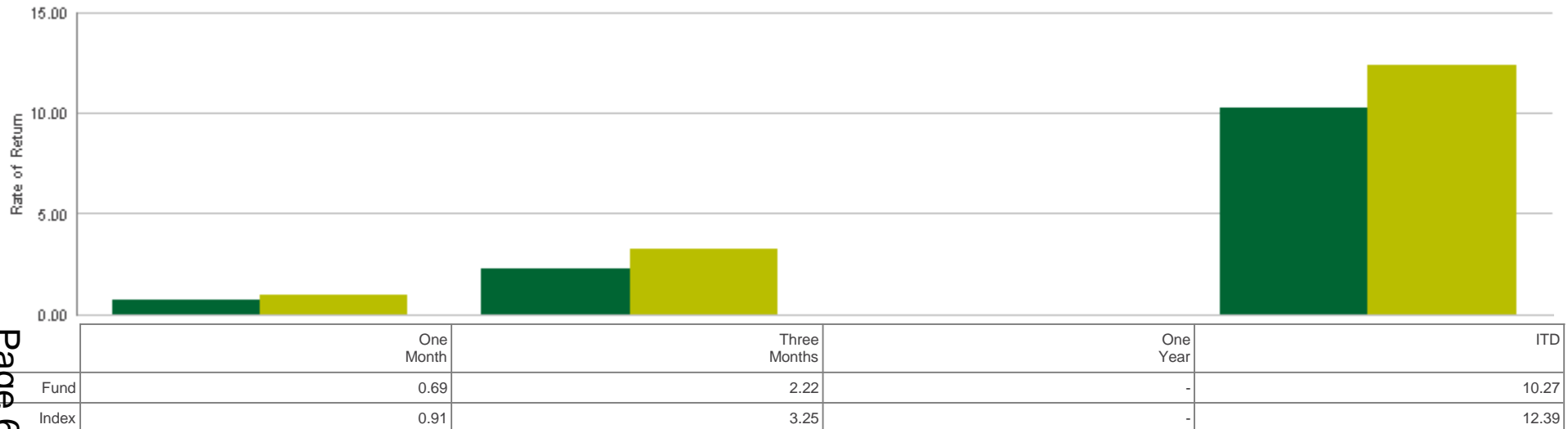
ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fees

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Growth Fund	2,288,355,103	100.00	0.69	2.22	-	10.27	06/02/2019
MSCI ACWI ND			0.91	3.25	-	12.39	06/02/2019
Excess Return			-0.22	-1.03	-	-2.12	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	933,814,958	40.81	-1.03	1.02	-	12.63	06/02/2019
MSCI ACWI ND			0.91	3.25	-	12.39	06/02/2019
Excess Return			-1.94	-2.24	-	0.24	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	749,507,953	32.75	4.20	2.63	-	5.10	06/02/2019
MSCI ACWI ND			0.91	3.25	-	12.39	06/02/2019
Excess Return			3.29	-0.62	-	-7.29	06/02/2019
LF WPP GGF - VERITAS AM LLP	584,933,226	25.56	-0.83	3.78	-	13.91	06/02/2019
MSCI ACWI ND			0.91	3.25	-	12.39	06/02/2019
Excess Return			-1.74	0.53	-	1.52	06/02/2019

WPP GLOBAL GROWTH FUND TOTAL FUND GROSS OF FEES

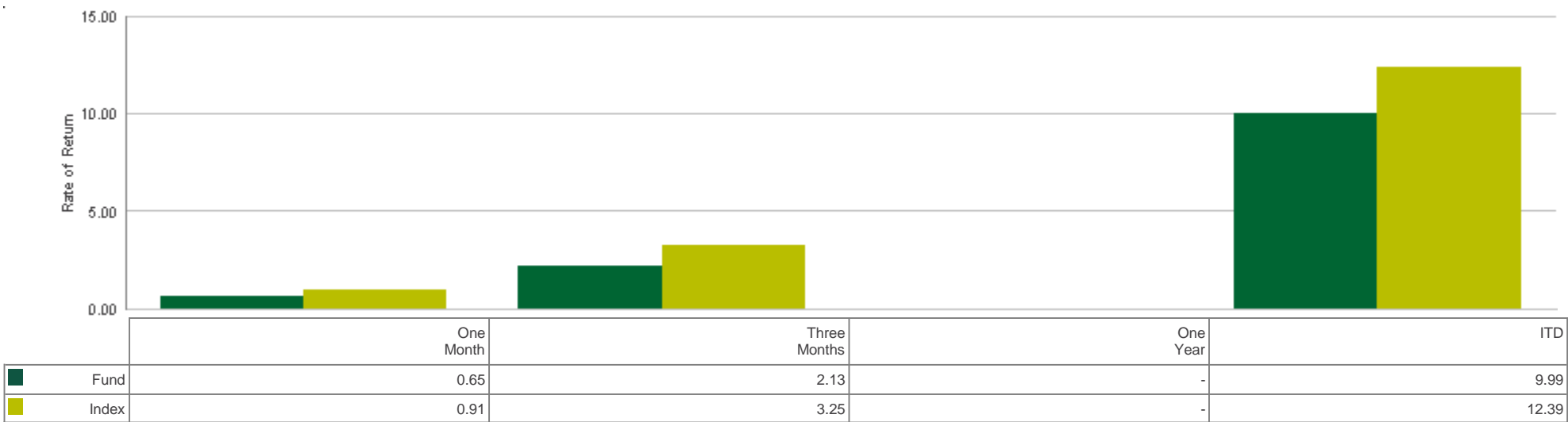


Index: MSCI ACWI ND

Total Fund Net of Fees

Account Group -Rate of Return	E.MV-NOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Growth Fund	2,286,423,601	100.00	0.65	2.13	-	9.99	06/02/2019
MSCI ACWI ND			0.91	3.25	-	12.39	06/02/2019
Excess Return			-0.26	-1.13	-	-2.40	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	933,254,120	40.82	-1.06	0.93	-	12.38	06/02/2019
MSCI ACWI ND			0.91	3.25	-	12.39	06/02/2019
Excess Return			-1.97	-2.32	-	-0.01	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	749,079,808	32.76	4.17	2.54	-	4.87	06/02/2019
MSCI ACWI ND			0.91	3.25	-	12.39	06/02/2019
Excess Return			3.27	-0.71	-	-7.52	06/02/2019
LF WPP GGF - VERITAS AM LLP	584,571,251	25.57	-0.86	3.69	-	13.65	06/02/2019
MSCI ACWI ND			0.91	3.25	-	12.39	06/02/2019
Excess Return			-1.77	0.44	-	1.26	06/02/2019

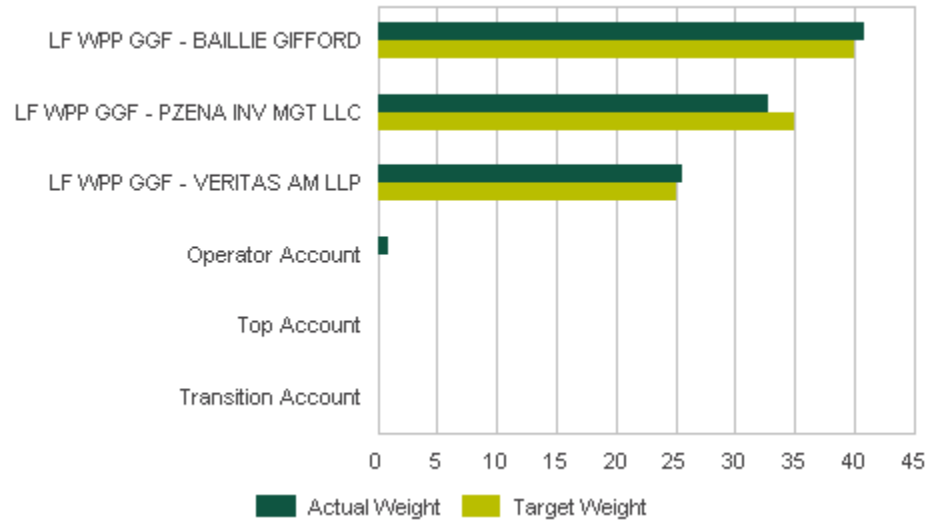
WPP GLOBAL GROWTH FUND TOTAL FUND NET OF FEES



Index: MSCI ACWI ND

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

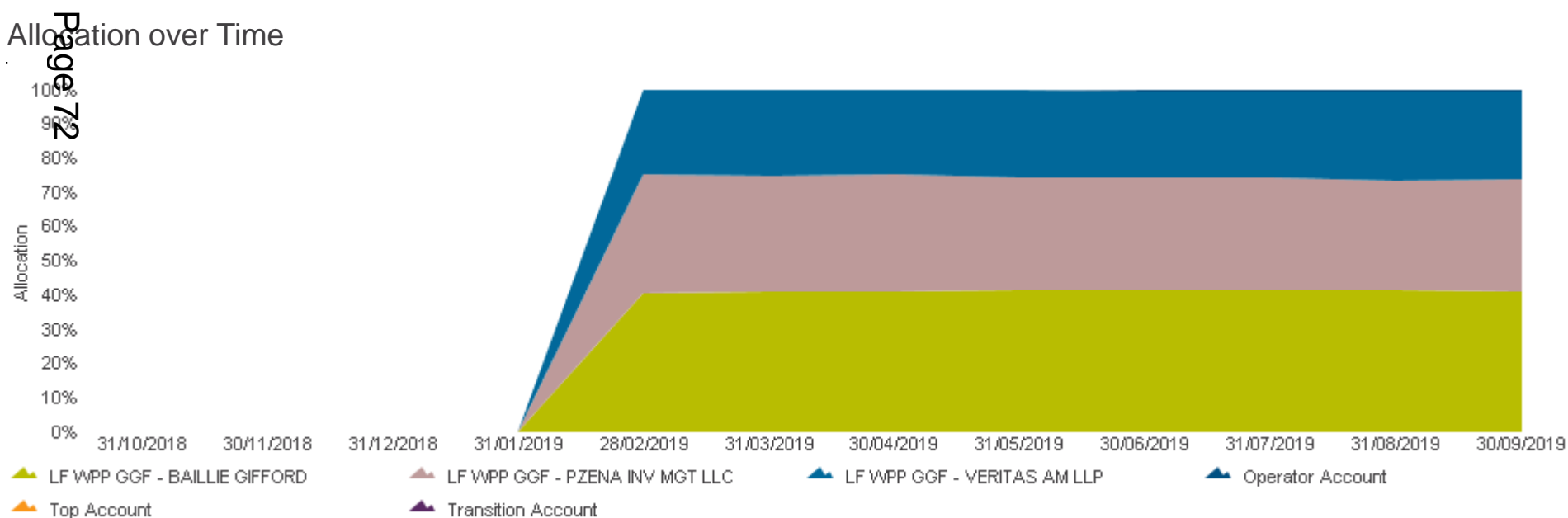


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight
LF WPP GGF - BAILLIE GIFFORD	933,815	40.81	40.00
LF WPP GGF - PZENA INV MGT LLC	749,508	32.75	35.00
LF WPP GGF - VERITAS AM LLP	584,933	25.56	25.00
Operator Account	20,077	0.88	
Top Account	0	0.00	
Transition Account	22	0.00	
WPP Global Growth Fund	2,288,355	100.00	
WPP Global Growth Fund Percent			

**Market Values are represented in thousands.*

**Underlying assets of the fund have been included in the market value and allocation.*

Allocation over Time



Account / Group	30/06/2019		31/07/2019		31/08/2019		30/09/2019	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
WPP Global Growth Fund	2,204,139,517	100.00	2,300,648,715	100.00	2,272,742,696	100.00	2,288,355,103	100.00
LF WPP GGF - BAILLIE GIFFORD	913,022,321	41.42	955,689,793	41.54	943,555,123	41.52	933,814,958	40.81
LF WPP GGF - PZENA INV MGT LLC	723,660,389	32.83	750,361,380	32.62	720,813,503	31.72	749,507,953	32.75
LF WPP GGF - VERITAS AM LLP	556,183,562	25.23	579,080,300	25.17	589,835,440	25.95	584,933,226	25.56
Operator Account	11,143,399	0.51	15,385,922	0.67	18,469,380	0.81	20,076,744	0.88
Top Account	0	0.00	0	0.00	0	0.00	0	0.00
Transition Account	129,846	0.01	131,320	0.01	69,250	0.00	22,222	0.00

Regional Performance

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
WPP Global Growth Fund	2,288,355,103	100.00	0.69	2.22	-	10.27
Total Fund - Foreign Exchange	2,288,354,990	100.00	0.69	2.22	-	10.28
Equity	2,133,758,096	93.24	0.73	2.32	-	10.80
Australia	20,276,571	0.89	-2.42	5.89	-	23.79
Brazil	18,851,965	0.82	-1.14	-4.90	-	2.60
Canada	37,705,124	1.65	-9.32	2.69	-	23.17
China	102,529,555	4.48	-4.34	-2.55	-	2.11
Denmark	22,446,778	0.98	3.46	-2.18	-	7.29
France	72,888,588	3.19	-1.07	1.00	-	21.36
Germany	43,493,180	1.90	2.08	-1.13	-	11.97
Hong Kong	28,051,150	1.23	-3.09	-8.71	-	4.60
India	34,630,277	1.51	6.21	-0.93	-	20.36
Ireland	25,191,296	1.10	5.48	1.73	-	1.09
Italy	16,949,290	0.74	2.72	7.82	-	19.14
Japan	141,442,305	6.18	5.08	12.43	-	15.77
Netherlands	46,483,467	2.03	-3.06	1.10	-	13.22
Norway	10,652,674	0.47	-5.42	9.72	-	21.77
Republic of Korea	18,085,895	0.79	6.05	-8.86	-	-16.55
Russian Federation	10,411,182	0.45	-0.34	-8.27	-	8.67
Singapore	8,298,258	0.36	-2.94	2.66	-	19.33
South Africa	22,695,588	0.99	-1.94	-3.95	-	7.32
Spain	14,098,656	0.62	0.21	-4.75	-	17.48
Sweden	30,885,883	1.35	3.81	-0.52	-	7.58
Switzerland	67,725,996	2.96	0.31	3.54	-	15.70
Taiwan	32,732,271	1.43	4.18	13.09	-	24.35
United Kingdom	205,448,202	8.98	5.00	0.71	-	2.87
United States	1,101,783,944	48.15	0.28	2.90	-	11.13
Cash & Short Term Deriv.	154,854,433	6.77	-0.01	0.26	-	0.33
Foreign Exchange	113	0.00	-	-	-	-
Pending Cash	-257,539	-0.01	977.99	997.89	-	998.81

• Excess is calculated using arithmetic methodology

SECTION 2

Appendix

Investment Risk & Analytical Services

September 30, 2019

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WPP Global Opportunities Fund

Investment Risk & Analytical Services

September 30, 2019

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SECTION 1

WPP Global Opportunities Fund

Investment Risk & Analytical Services

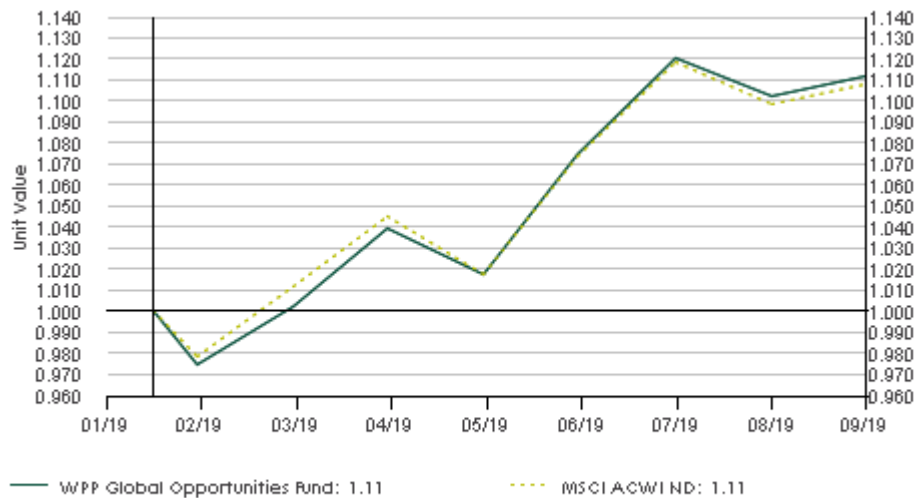
September 30, 2019

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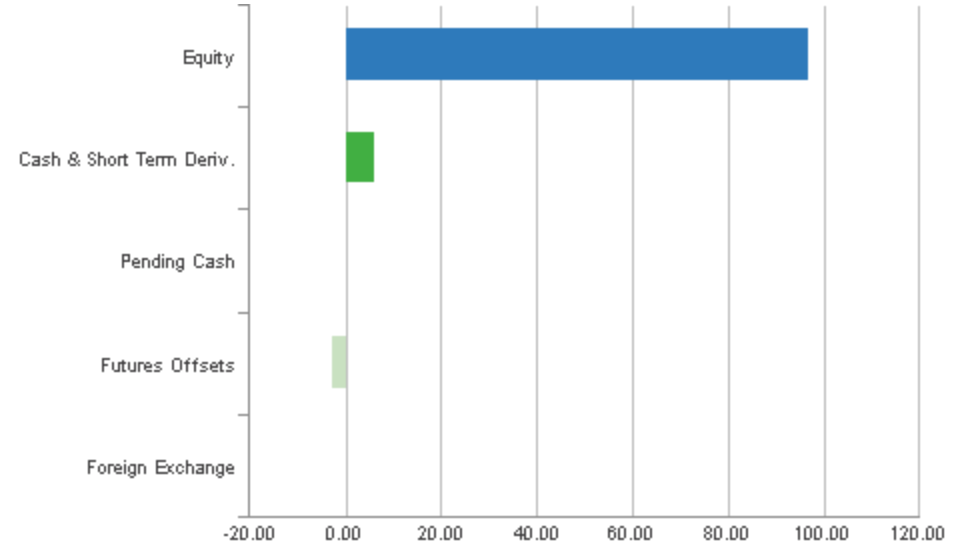
WPP Global Opportunities Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Opportunities Fund	2,186,490,978	100.00	0.93	3.46	-	11.23	02/14/2019
LF WALES PPGOEF - MSTANLEY	179,377,497	8.20	-2.82	-0.77	-	12.11	02/14/2019
LF WALES PPGOEF JACOBS LEVY	305,627,653	13.98	0.53	4.51	-	12.13	02/14/2019
LF WALES PPGOEF NUMERIC	365,264,935	16.71	0.28	4.40	-	11.29	02/14/2019
LF WALES PPGOEF NWQ INV MGMT	330,350,003	15.11	4.93	7.67	-	8.81	02/14/2019
LF WALES PPGOEF OAKTREE	335,269,505	15.33	1.29	0.55	-	5.51	02/14/2019
LF WALES PPGOEF RUSSELL INV	68,785,403	3.15	--	-	-	-	02/14/2019
LF WALES PPGOEF SANDERS CAP	377,109,722	17.25	2.77	4.72	-	9.37	02/14/2019
LF WALES PPGOEF SW MITCHELL	202,381,648	9.26	-0.59	-1.46	-	11.93	02/14/2019

GROWTH OVER TIME - INCEPTION TO DATE - TOTAL FUND GROSS OF FEES

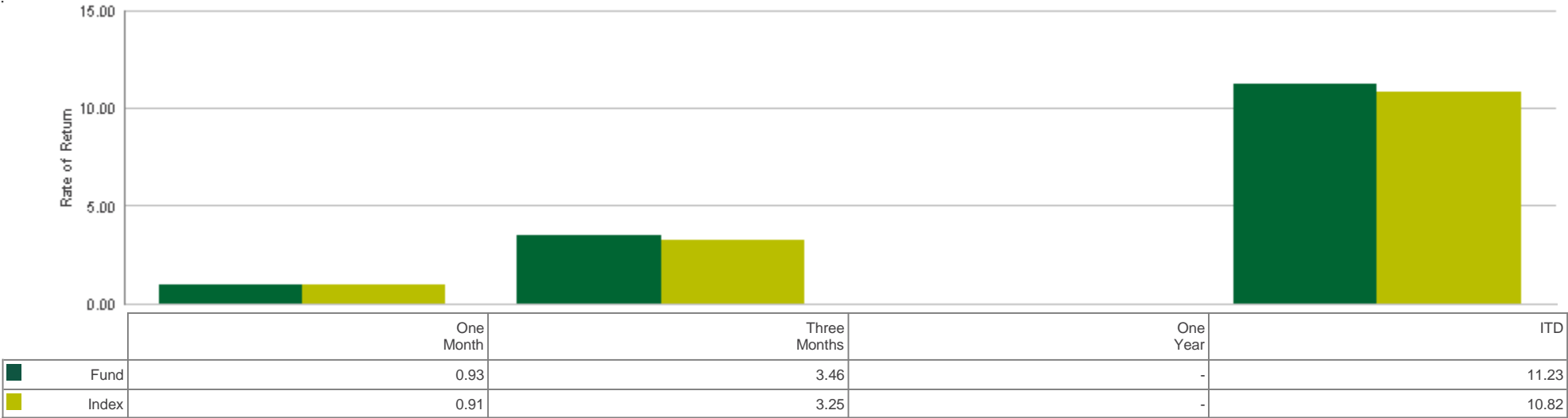


ASSET CLASS ENDING WEIGHTS



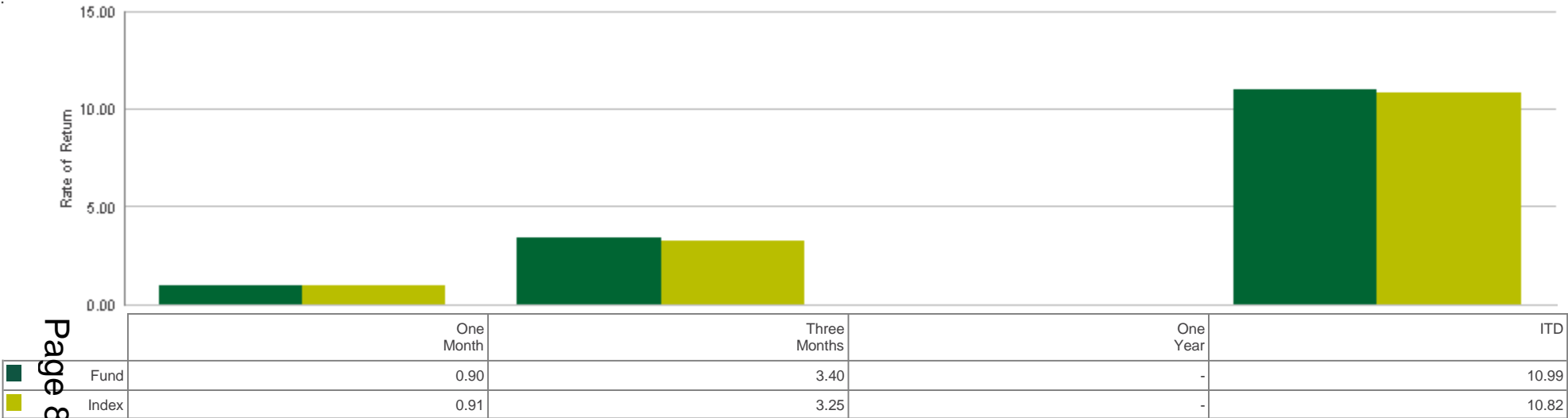
Return Charts

WPP GLOBAL OPPORTUNITIES FUND TOTAL FUND GROSS OF FEES



Index: MSCI ACWI ND

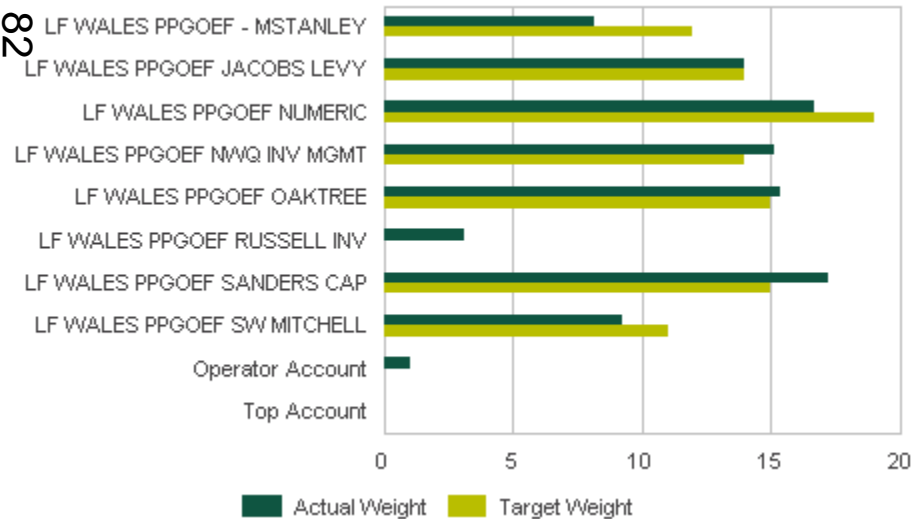
WPP GLOBAL OPPORTUNITIES FUND TOTAL FUND NET OF FEES



Index: MSCI ACWI ND

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

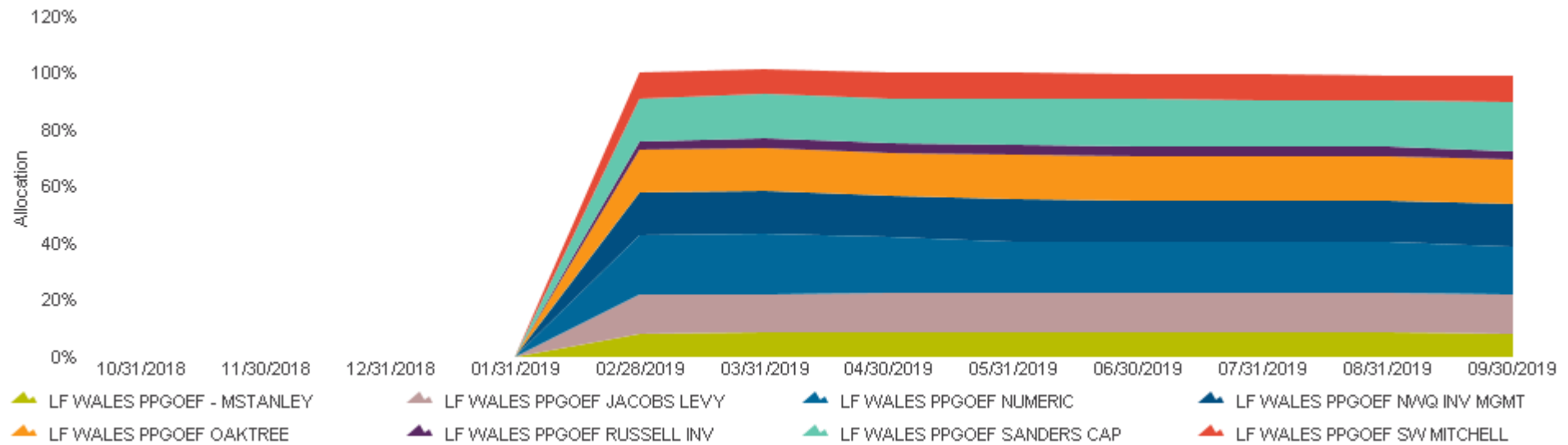


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight
LF WALES PPGOEF - MSTANLEY	179,377	8.20	12.00
LF WALES PPGOEF JACOBS LEVY	305,628	13.98	14.00
LF WALES PPGOEF NUMERIC	365,265	16.71	19.00
LF WALES PPGOEF NWQ INV MGMT	330,350	15.11	14.00
LF WALES PPGOEF OAKTREE	335,270	15.33	15.00
LF WALES PPGOEF RUSSELL INV	68,785	3.15	
LF WALES PPGOEF SANDERS CAP	377,110	17.25	15.00
LF WALES PPGOEF SW MITCHELL	202,382	9.26	11.00
Operator Account	22,288	1.02	
Top Account	0	0.00	
WPP Global Opportunities Fund	2,186,491	100.00	
WPP Global Opportunities Fund Percent			

*Market Values are represented in thousands.

*Underlying assets of the fund have been included in the market value and allocation.

Allocation over Time



Account / Group	06/30/2019		07/31/2019		08/31/2019		09/30/2019	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
WPP Global Opportunities Fund	2,114,503,736	100.00	2,202,671,707	100.00	2,166,351,464	100.00	2,186,490,978	100.00
LF WALES PPGOEF - MSTANLEY	180,770,793	8.55	186,813,468	8.48	184,579,893	8.52	179,377,497	8.20
LF WALES PPGOEF JACOBS LEVY	292,424,834	13.83	309,891,357	14.07	304,024,182	14.03	305,627,653	13.98
LF WALES PPGOEF NUMERIC	376,000,787	17.78	392,376,396	17.81	391,438,015	18.07	365,264,935	16.71
LF WALES PPGOEF NWQ INV MGMT	306,811,085	14.51	316,089,687	14.35	314,839,121	14.53	330,350,003	15.11
LF WALES PPGOEF OAKTREE	333,437,670	15.77	342,723,893	15.56	330,990,608	15.28	335,269,505	15.33
LF WALES PPGOEF RUSSELL INV	78,523,651	3.71	81,857,262	3.72	76,090,984	3.51	68,785,403	3.15
LF WALES PPGOEF SANDERS CAP	345,678,114	16.35	360,938,122	16.39	352,236,450	16.26	377,109,722	17.25
LF WALES PPGOEF SW MITCHELL	193,637,287	9.16	198,525,915	9.01	191,934,034	8.86	202,381,648	9.26

Regional Performance

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
WPP Global Opportunities	2,186,490,978	100.00	0.93	3.46	-	11.23
Total Fund - Foreign Exchange	2,184,151,097	99.89	0.79	3.37	-	11.32
<i>MSCI ACWI ND</i>			<i>0.91</i>	<i>3.25</i>	-	<i>10.82</i>
<i>Excess Return</i>			<i>-0.12</i>	<i>0.12</i>	-	<i>0.50</i>
Equity	2,113,162,846	96.65	1.00	3.42	-	11.26
Belgium	5,908,958	0.27	-2.83	-5.80	-	-3.88
Argentina	3,749,993	0.17	-2.53	-4.29	-	42.28
Australia	44,162,369	2.02	-0.97	0.47	-	13.90
Brazil	39,551,882	1.81	3.15	1.47	-	2.43
Canada	72,846,099	3.33	1.36	5.02	-	12.21
China	151,777,444	6.94	-0.39	-0.83	-	5.65
Denmark	18,275,712	0.84	-1.90	3.50	-	19.79
Finland	-	-	-	-	-	-
France	98,919,877	4.52	-0.92	-0.27	-	20.76
Germany	47,696,807	2.18	-1.22	-3.12	-	16.09
Greece	4,940,577	0.23	3.01	-3.46	-	67.38
Hong Kong	26,911,440	1.23	-0.41	-8.71	-	-6.98
Hungary	4,082,920	0.19	2.27	7.32	-	9.64
India	32,546,167	1.49	4.92	-0.08	-	20.99
Indonesia	12,155,498	0.56	-7.99	-0.94	-	8.14
International (USD)	8,679,415	0.40	1.56	1.59	-	7.79
Ireland	-	-	-	-	-	-
Israel	13,006,526	0.59	0.11	7.38	-	22.50
Italy	15,880,735	0.73	1.32	1.97	-	9.87
Japan	119,693,267	5.47	7.75	8.44	-	7.69
Mexico	7,606,042	0.35	0.40	-4.34	-	-3.71
Netherlands	16,864,109	0.77	1.38	4.96	-	9.13
Norway	22,876,483	1.05	-4.01	-6.17	-	-0.80
Republic of Korea	62,558,356	2.86	9.80	2.31	-	-3.37
Russian Federation	20,837,114	0.95	1.12	-1.78	-	16.59
Singapore	10,183,660	0.47	0.89	-1.18	-	5.07
South Africa	17,611,784	0.81	-7.75	-9.65	-	2.83
Spain	21,571,005	0.99	-0.20	-4.14	-	-10.46

Analysis: **Regional CTR**

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
Sweden	7,766,827	0.36	5.29	1.76	-	15.56
Switzerland	46,872,233	2.14	1.11	5.44	-	20.59
Taiwan	42,415,296	1.94	7.30	22.72	-	32.35
Thailand	13,606,982	0.62	-6.54	-5.88	-	-2.28
United Kingdom	58,139,441	2.66	4.22	-1.38	-	-0.86
United States	1,043,467,832	47.72	0.35	5.58	-	13.48
Cash & Short Term Deriv.	131,288,651	6.00	-0.39	0.94	-	0.55
Foreign Exchange	2,339,881	0.11	-160.22	83490.86	-	-
Pending Cash	4,731,393	0.22	-2.79	-755.39	-	-812.17
Futures Offsets	-65,031,792	-2.97	4.88	1.47	-	-4.87

• Excess is calculated using arithmetic methodology

SECTION 2

Appendix

Investment Risk & Analytical Services

September 30, 2019

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Agenda Item 12

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