

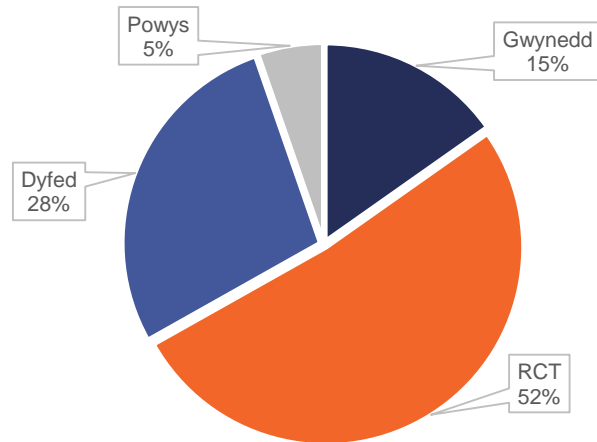
WPP OWG

March 12th 2020

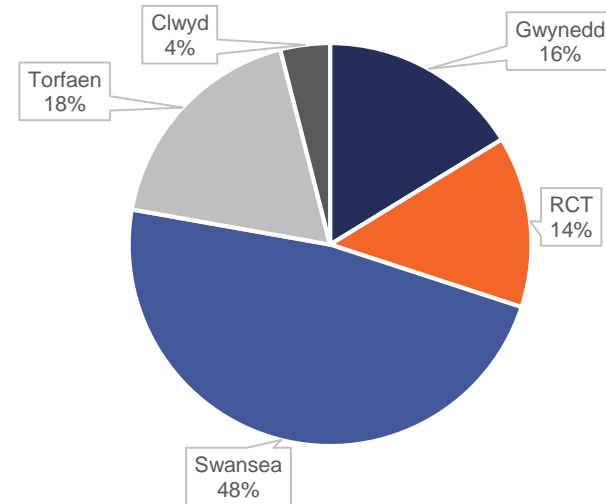
Powys

December 2019 LF Wales PP Fund

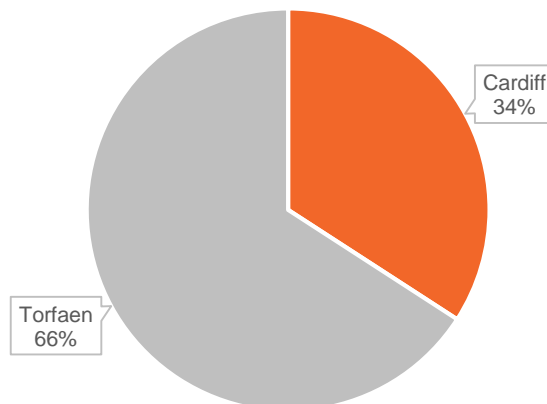
Global Growth Equity



Global Opportunities Equity



UK Opportunities Equity



Net of Fee Returns	Global Growth	Global Opportunities	UK Opportunities
AUM	£2,372,559,745	£2,233,379,922	£684,747,759
3 Month	3.77%	2.16%	N/A
ITD	14.14%	13.39%	7.56%
Benchmark ITD	13.91%* MSCI ACWI	12.32%* MSCI ACWI	5.75% FTSE All-Share
Excess return ITD	0.23%	1.08%	1.81%

* Inception dates 6.2.19 for Global Growth and 14.2.19 for Global Opps

** Inception date 10.10.19

Fund Launch Progress Report

Tranche 3, 4 & 5 updates



Part of **Link Group**

Progress to date

Tranche 3 (Fixed Income)

- WPP appointed Hymans as Transition Advisor
- Link, Hymans, Byhiras and the WPP Host Authority conducted a selection process for a Fixed Income Transition Manager Q4 2019
- Link appointed Blackrock as the Fixed Income Transition Manager
- First call with Blackrock took place on the 31st of October 2019 to go through key project matters
- FCA submission 11th February 2020 following delays with Depositary signoff
- Launch dates agreed by all parties for 20th and 23rd April 2020
- WPP Host Authority, Link, Northern Trust & BlackRock (Transition Manager) planning session to be held 4th March

Tranche 4 (Emerging Markets)

- Russell presented a 2nd Emerging Markets proposal paper at OWG on the 31st of January 2020
- OWG agreed manager structure proposal to be submitted for approval at JGC 12th March 2020

Tranche 5 (Private Markets)

- Private Markets session held on the 23rd January 2020 incl. Russell Investments presentation on Impact Investing
- WPP working with Hymans to develop the proposed Property Fund carve-out

Link Engagement Protocol



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)▪ Investment Manager*▪ Ada Wabara, Relationship Manager (as required)▪ Sheetal Shetty, Client Service Manager (as required)▪ Ad-hoc Link attendance from functional departments: Tax, Compliance, Product, etc.

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

* Russell Investments attend all JGC, OWG and Committee meetings

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) 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 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:

- 28th August (Complete)
- 8th November (Complete)
- 31st January (Complete)
- 27th March

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 (Complete)
- Cardiff – 10th December 2019 (Complete)
- Gwynedd – 16th January 2020 (Complete)
- 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)