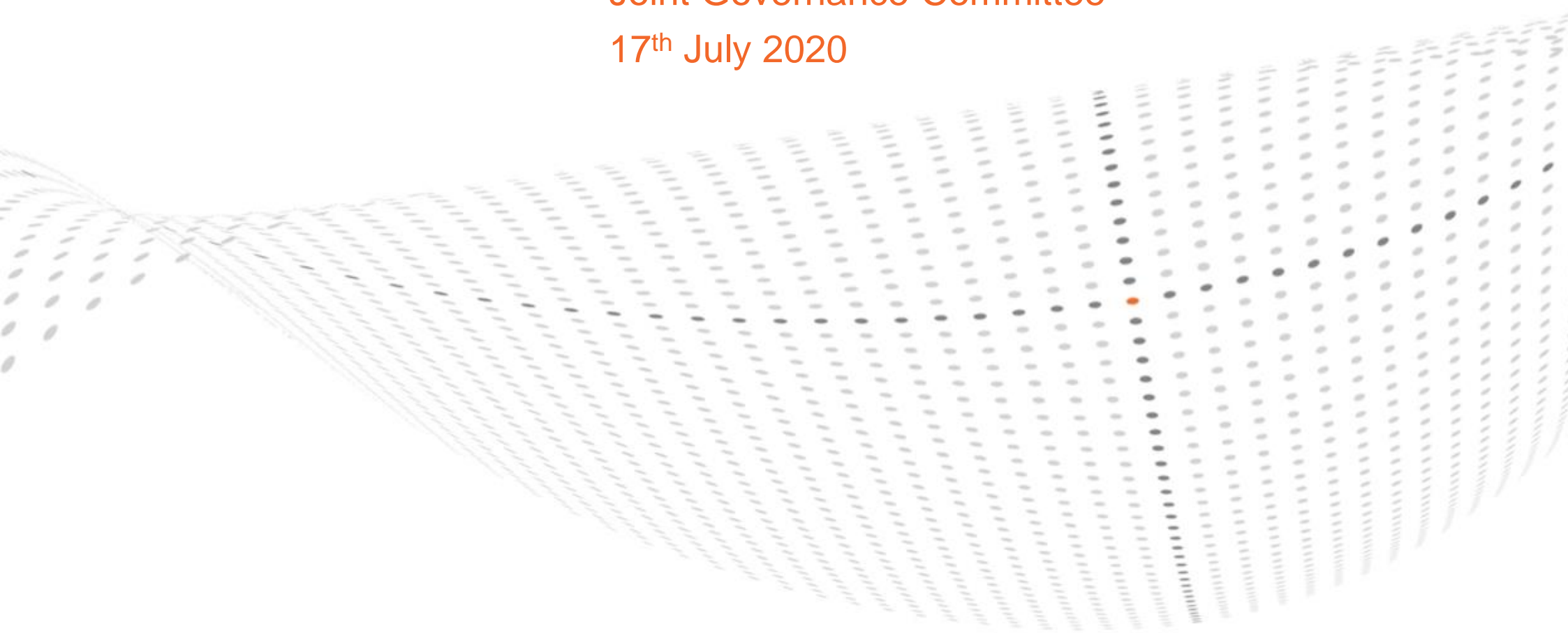


Wales Pension Partnership

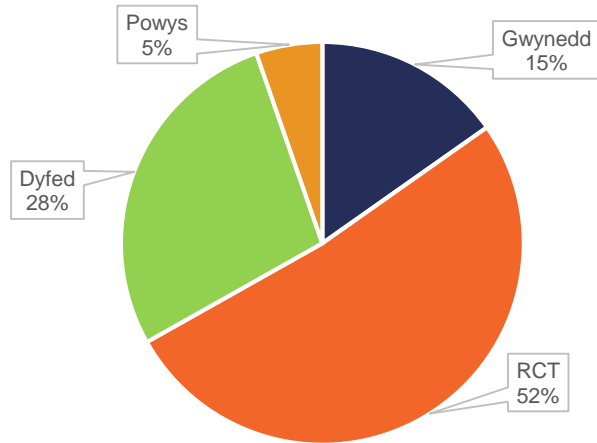
Joint Governance Committee

17th July 2020



LF Wales PP Fund Snapshot (March & May 2020)

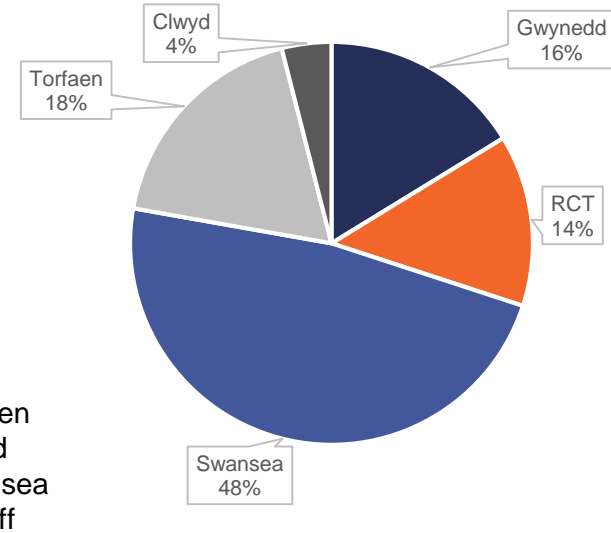
Global Growth Equity



Key:

- Dyfed
- Powys
- Gwynedd
- RCT

Global Opportunities Equity

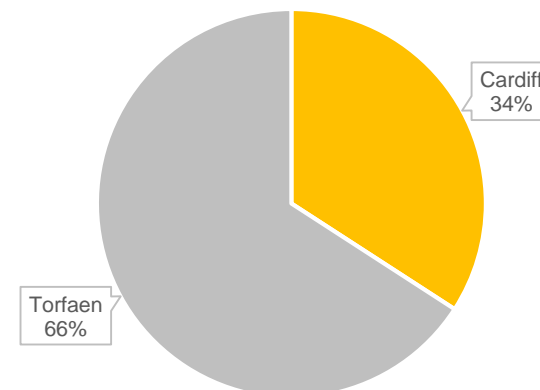


- Torfaen
- Clwyd
- Swansea
- Cardiff

| Fund | AUM (31/3/2020) | Launch date |
|----------------------|-----------------|---------------------------|
| Global Growth | £1,961,892,648 | 6 th Feb 2019 |
| Global Opportunities | £1,881,872,223 | 14 th Feb 2019 |
| UK Opportunities | £480,052,962 | 10 th Oct 2019 |

| Fund | AUM (29/5/2020) | Launch date |
|----------------------|-----------------|---------------------------|
| Global Growth | £2,283,194,498 | 6 th Feb 2019 |
| Global Opportunities | £2,159,482,284 | 14 th Feb 2019 |
| UK Opportunities | £542,793,734 | 10 th Oct 2019 |

UK Opportunities Equity





Fund Launch Progress Report

Tranche 3, 4 & 5 updates



Open Launch Activity

Key Achievements & Updates

Key:

- On track
- Progressing with delays
- On hold / progressing with major delays

| Fund Launches Progress | | | | |
|---|---|--------|--|---|
| | Overview | Status | Progress in period | Planned Launch date |
| Tranche 3: Fixed Income sub-fund launch | <ul style="list-style-type: none"> ▪ Establishment of 5 Fixed Income sub-funds within the ACS ▪ FCA approval received and BlackRock appointed as transition manager | ■ | <ul style="list-style-type: none"> ▪ April launch date revised and agreed by all parties for 27th and 30th July 2020 as a result of COVID-19 ▪ Operational setups continue to track green ▪ BlackRock have re-engaged the legacy managers to obtain up to date data for the transition report | 27 th and 30 th July 2020 |
| Tranche 4: Emerging Markets sub-fund launch | <ul style="list-style-type: none"> ▪ Emerging Market fund to be created under the Enhanced Portfolio Implementation model with a carbon reducing overlay | ■ | <ul style="list-style-type: none"> ▪ JGC agreed manager structure proposal March 2020 ▪ Link internal governance process completed ▪ Prospectus being worked through with Russell Investments and Eversheds before review by WPP | Q1 2021 |

| Strategic developments | | | | |
|---|--|--------|---|----------------------|
| | Overview | Status | Progress in period | Planned Launch date |
| Tranche 5: Private Markets strategy development | <ul style="list-style-type: none"> ▪ Development of a WPP Private Market strategy including a road map for the potential creation of a standalone Private Market sub fund | ■ | <ul style="list-style-type: none"> ▪ Private Markets session held on 23rd January 2020 incl. Russell Investments presentation on Impact Investing ▪ Russell Investments paper to outline launch proposal based on legacy asset and strategic plan of each participating Authority discussed within Working Group | January to June 2021 |



LFS Corporate Update & Engagement



LFS Corporate Update & Engagement

COVID-19 update

- LFS are planning for the safe and progressive transition of our people back to the office after the UK Government announced the easing of COVID-19 restrictions and remain committed to continuing uninterrupted, quality service delivery for the WPP as well as ensuring the ongoing safety of our people.
- A dedicated COVID-19 working group has been formed and it is likely that this will see our people transitioning back to the office gradually over a period of time and with altered work practices to observe all required COVID-19 guidelines.

Our people - we are taking the personal circumstances of our people and the maximum number of people allowed in the office at any one time into consideration in our planning. This will be done in consultation with business needs to ensure that the service delivery to WPP continues to be seamless and uninterrupted.

Preparing the office - the working group will focus on getting the office and our people ready for our return to the office, including physical distancing and increased health and safety protocols.

Key Q1 and future WPP Engagement

Link attendance at OWG/JGC meetings in period:

- OWG 31st January 2020 (Cardiff)
- JGC 12th March 2020 (Powys)

Link attendance at OWG/JGC meetings in next quarter:

- JGC 17th July 2020 (VC)

Link - Pension Committee attendance in period:

- Gwynedd – 16th January 2020

Link - Pension Committee attendance in next quarter :

- Cardiff – 16th June 2020 (VC)

Other meetings in period

- Host Authority update – occurs bi-weekly
- Working group - occurs bi-weekly
- Private Markets sub group – 23rd January 2020
- WPP Training Day – 21st February 2020

Other meetings in next quarter

- Host Authority update – occurs bi-weekly
- Working group - occurs bi-weekly

LFS 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▪ Adam Tookey, Head of Product (as required)▪ Russell Investments |
| 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▪ Adam Tookey, Head of Product (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.▪ Russell Investments |

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

Link Engagement Protocol continued...

Business as Usual

| Host Authority Update | Frequency | Objective |
|---|---|---|
| | <ul style="list-style-type: none"> ▪ Bi-Weekly | <ul style="list-style-type: none"> ▪ Regular Host Authority – LFS to discuss deliverables and business updates |
| WPP Attendees <ul style="list-style-type: none"> ▪ Anthony Parnell ▪ Tracey Williams | | <ul style="list-style-type: none"> ▪ Duncan Lowman, Head of Client Coverage ▪ Eamonn Gough, Senior Relationship Manager ▪ Ada Wabara, Relationship Manager (as required) ▪ Sheetal Shetty, Client Service Manager (as required) |
| WPP Working Group | Frequency | Objective |
| | <ul style="list-style-type: none"> ▪ Bi-Weekly | <ul style="list-style-type: none"> ▪ Regular project call to discuss progress of deliverables |
| WPP Attendees <ul style="list-style-type: none"> ▪ Officers Working Group (OWG) ▪ Hymans | | <ul style="list-style-type: none"> ▪ Link Client Team ▪ Northern Trust ▪ Russell Investments ▪ Other consultants (e.g. bFinance) |
| Annual Shareholder Day | Frequency | Objective |
| | <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"> ▪ Open to all involved parties | | <ul style="list-style-type: none"> ▪ Link Client Team ▪ Northern Trust ▪ Russell Investments and other Investment Managers (e.g. Global Growth Managers) ▪ Other consultants as required (e.g. bFinance) |
| Pension Fund Committees | | Objective |
| | <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"> ▪ Individual Pension Fund Committee meetings | | <ul style="list-style-type: none"> ▪ Eamonn Gough, Senior Relationship Manager ▪ Ada Wabara, Relationship Manager ▪ Duncan Lowman, Head of Relationship Management ▪ Russell Investments |