

Wales Pension Partnership

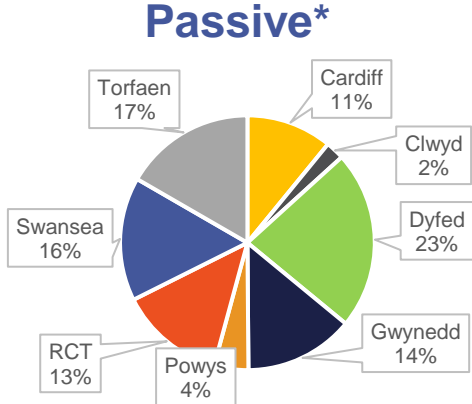
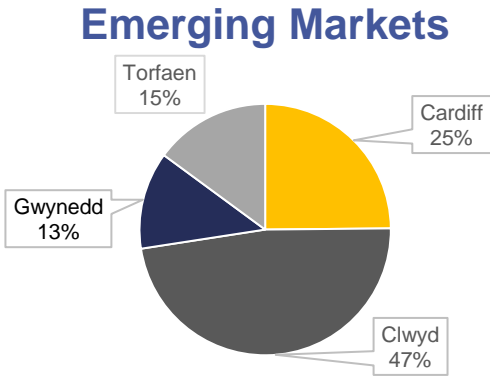
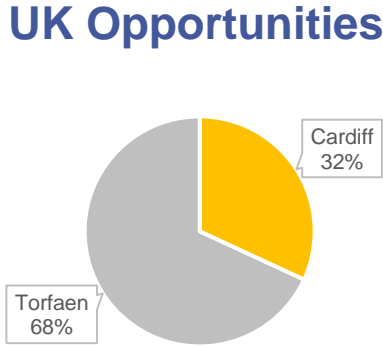
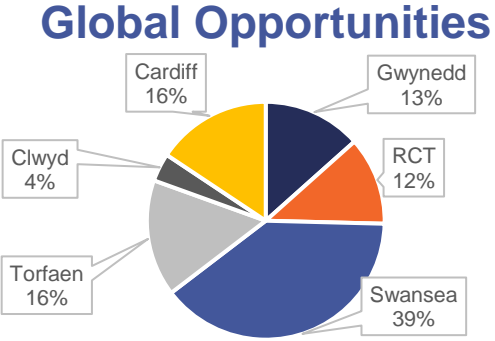
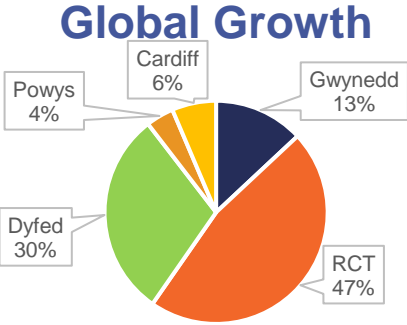
Q1 2022 review

Joint Governance Committee

8th July 2022



March 2022 Fund Snapshot - Equities

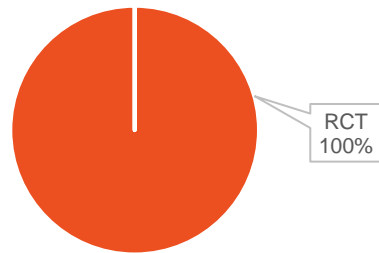


- Key:
- Dyfed
 - Powys
 - Gwynedd
 - RCT
 - Torfaen
 - Clwyd
 - Swansea
 - Cardiff

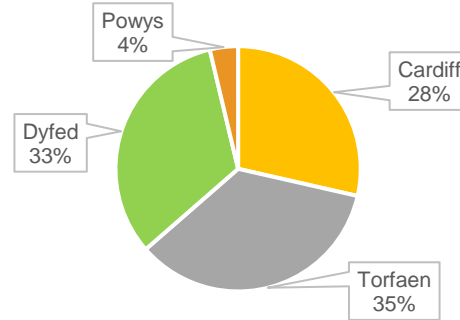
* Assets with BlackRock

March 2022 Fund Snapshot - Fixed Income

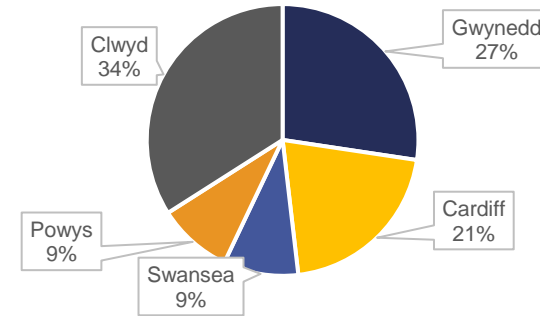
Sterling Credit



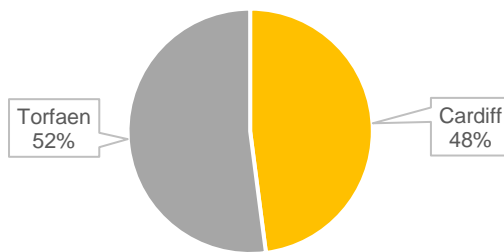
Global Credit



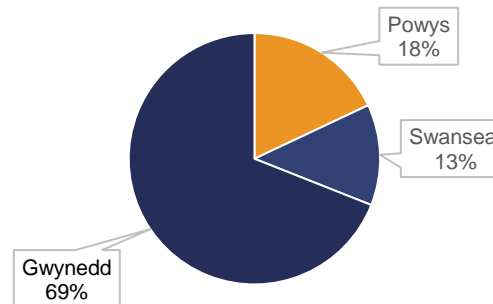
Multi Asset Credit



Global Gov. Bond



Absolute Return Bnd



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March 2022 LF Wales PP Fund AUM

Fund	AUM	Inception date
Global Growth	£3,303,494,324	6 th Feb 2019
Global Opportunities	£3,387,940,322	14 th Feb 2019
UK Opportunities	£730,277,801	10 th Oct 2019
Emerging Markets	£464,615,396	20 th Oct 2021
Sterling Credit	£574,224,152	19 th Aug 2020
Global Credit	£757,658,876	21 st Aug 2020
Multi Asset Credit	£723,183,882	12 th Aug 2020
Global Government Bond	£507,272,837	20 th Aug 2020
Absolute Return Bond	£509,602,394	30 th Sept 2020
Total Active Investments	£10,958,269,984	
Total Passive Investments	£5,599,926,568	
Total Pooled Assets	£16,558,196,552	



Fund Launches & Updates

Progress Report



Fund Activity in the Period

Key Achievements & Updates

Fund Launches Progress				
	Overview	Status	Progress in period	Launch / completion dates
UK Opps decarb	<ul style="list-style-type: none"> Addition of the Russell Investments decarb function to the UK Opportunities fund 	In progress	<ul style="list-style-type: none"> Host Authority (on behalf of WPP), Torfaen and Cardiff officially approve the addition of the decarb function on the UK Opportunities fund LFS to progress through internal governance 	June 1 st 2022
Sustainable Equity fund	<ul style="list-style-type: none"> Establishment of a sustainable equities fund 	In progress	<ul style="list-style-type: none"> Russell Investments to present paper to JGC 8th July 2022 	



LFS Corporate Update & Engagement



LFS Corporate Update & Engagement

LFS updates

- Eamonn Gough, Senior Relationship Manager to the WPP, has left the organisation and is replaced by James Zealander who will take responsibility for the WPP/LFS relationship
- Link Fund Solutions Limited (LFSL) is aware that two law firms have filed a claim in relation to the LF Equity Income Fund (formerly, the LF Woodford Equity Income Fund). The law firms have submitted an application for a Group Litigation Order. LFSL has not yet been served with any proceedings and will vigorously defend itself in such an event.
- The meeting of Link Group shareholders to consider and vote on the proposed acquisition of Link Group by Dye & Durham Corporation is set for 13 July 2022. This is subject to certain approvals being received including the decision of the Australian Competition and Consumer Commission which is due 16 June 2022.

Key Q1 and future WPP Engagement

Link attendance at OWG/JGC meetings in period:

- OWG 1st Feb 2022
- JGC 23rd March 2022

Link attendance at OWG/JGC meetings in next quarter:

- OWG 24th May 2022
- JGC 8th July 2022

Link - Pension Committee attendance in period:

- Gwynedd 17th Jan 2022
- Clwyd 9th Feb 2022
- RCT 8th March 2022
- Dyfed 29th March 2022

Link - Pension Committee attendance in next quarter :

- None

Other meetings in period

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

Other meetings in next quarter

- Host Authority update – occurs bi-weekly
- Working group - occurs bi-weekly
- Pension Board Chairs – 26th April

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▪ Richard Thornton, Head of Relationship Management, Asset Owners
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 / Adam Tookey, Head of Product – as required▪ Richard Thornton, Head of Relationship Management, Asset Owners▪ James Zealander, Senior Relationship Manager▪ 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">▪ James Zealander, Senior Relationship Manager▪ Richard Thornton, Head of Relationship Management, Asset Owners▪ Alistair Coyle, Relationship 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
<p>WPP Attendees</p> <ul style="list-style-type: none"> ▪ Anthony Parnell ▪ Tracey Williams 	<ul style="list-style-type: none"> ▪ Bi-Weekly 	<ul style="list-style-type: none"> ▪ Regular Host Authority – LFS to discuss deliverables and business updates ▪ Richard Thornton, Head of Relationship Management, Asset Owners ▪ James Zealander, Senior Relationship Manager ▪ Alistair Coyle, Relationship Manager (as required) ▪ Clair Baguley, Client Service Manager (as required)
WPP Working Group	Frequency	Objective
<p>WPP Attendees</p> <ul style="list-style-type: none"> ▪ Officers Working Group (OWG) ▪ Hymans 	<ul style="list-style-type: none"> ▪ Bi-Weekly 	<ul style="list-style-type: none"> ▪ Regular project call to discuss progress of deliverables ▪ Link Client Team ▪ Northern Trust ▪ Russell Investments ▪ Other consultants (e.g. bFinance)
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 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"> ▪ Individual Pension Fund Committee meetings 		<ul style="list-style-type: none"> ▪ Annual ▪ General update on the ACS and planned initiatives ▪ James Zealander, Senior Relationship Manager ▪ Alistair Coyle, Relationship Manager ▪ Richard Thornton, Head of Relationship Management, Asset Owners ▪ Russell Investments