

Document Pack



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

WEDNESDAY, 4 MARCH 2020

**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 **BRECON BEACONS NATIONAL PARK AUTHORITY, PLAS Y FFYNNON, BRECON, LD3 7HP AT 11.00 AM, ON THURSDAY, 12TH MARCH, 2020** FOR THE TRANSACTION OF THE BUSINESS OUTLINED ON THE ATTACHED AGENDA

Wendy Walters

**CHIEF EXECUTIVE
CARMARTHENSHIRE 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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Telephone (direct line):	01267 224178
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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 HAYDN BATEMAN

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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<p>THE REPORTS RELATING TO THE FOLLOWING ITEM ARE NOT FOR PUBLICATION AS THEY CONTAIN EXEMPT INFORMATION AS DEFINED IN PARAGRAPH 14 OF PART 4 OF SCHEDULE 12A TO THE LOCAL GOVERNMENT ACT 1972 AS AMENDED BY THE LOCAL GOVERNMENT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.</p> | |
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WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

Monday, 9 December 2019

PRESENT: Councillor P. Lewis (Chair)

Councillors:

G. Caron, C. Lloyd, M. Norris, J.Pugh Roberts, 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)
J. Dong, Chief Treasury & Technical Officer (C&CS)
C. Lee, Corporate Director of Resources (CoC)
C. Hurst, Pension Fund Manager (PCC)
A. Parnell, Treasury & Pension Investments Manager (CCC)
P. Griffiths, Service Director Finance and Improvement (RCT)
D. Jones-Thomas, Pensions & Investment Accountant (GCC)
T. Williams, Senior Financial Services Officer (CCC)
J. Laimann, Assistant Democratic Services Officer (CCC)

Also present:

Eamonn Gough, Link Fund Solutions
Duncan Lowman, Link Fund Solutions
Sasha Mandich, Russell Investments
John Wright, Hymans Robertson
Fraser Hope, Hymans Robertson

Also present as observers:

A. Bull, Pensions Investment Manager (TCC)
Y. Keitch, Principal Accountant (RCT)
K. Cobb, Senior Accountant (C&CS)

Chamber, County Hall, Carmarthen, 10.00 a.m. - 11.20 a.m.

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Aaron Shotton (Flintshire County Council).

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;
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 20 SEPTEMBER 2019

RESOLVED that the minutes of the Joint Governance Committee meeting held on 20 September 2019 be signed as a correct record.

4. HOST AUTHORITY UPDATE

The Joint Governance Committee (JGC) was advised that work on several policies and plans had been completed over the last few months and the following documents would be brought to today's meeting for approval:

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

With regard to next steps and priorities, Mr Parnell advised that the business plan was being developed and a draft version would be circulated to the JGC in the new year. The private markets sub-group was working to define requirements for illiquid assets and would provide recommendations to the Officer Working Group (OWG) and the JGC. A proxy voting agent would be appointed and a voting policy developed.

In other key areas, the JGC was advised that BlackRock had been appointed as the Fixed Income Transition Manager. Link would provide an update on the implementation plan for the transition at today's meeting. An updated WPP workplan for 2019/20 and a press release on the WPP's Responsible Investment Policy had been attached to the report.

In relation to the Responsible Investment Policy, it was suggested that environmental, social and governance (ESG) monitoring metrics should take into account Scope 1-3 emissions reporting as set out in the Greenhouse Gas Protocol.

RESOLVED that the host authority presentation be received.

5. WPP TRAINING PLAN 2019/20

The JGC considered the WPP Training Plan 2019/20. The Committee was advised that the Training Plan had been developed on the basis of responses to

the WPP Training Requirement Questionnaire, which had been issued to all OWG and JGC members. Due to the timing of the development of the Training Plan, only the last quarter of 2019/20 was covered. A 2020/21 Training Plan would be presented for approval at the next JGC meeting in March 2020. The Committee was further advised that the WPP Training Plan was intended to complement the training plans of the individual constituent authorities.

In response to a query, the JGC was advised that training provided under the WPP Training Plan was open to pension committee and board members, subject to location and venues having sufficient capacity.

RESOLVED that the WPP Training Plan 2019/20 be approved.

6. WPP COMMUNICATION PLAN

The JGC received a presentation on the WPP Communications Plan. It was advised that the Plan had been developed following a communications workshop attended by JGC and OWG members in June 2019. The Plan identified the WPP's target audience, key messages, means of communication, responsibilities and review and reflection process.

In response to a query, the JGC was advised that all communications could be circulated to JGC Members via email prior to being disseminated.

In response to a query on the internal document portal, the JGC was advised that the portal would be accessible to all JGC and OWG members.

A comment was made suggesting that fund managers should provide the JGC with information on their activities around responsible investment and ESG standards.

In response to a query on press releases, the JGC was advised that it was generally standard practice for the JGC Chair to be quoted and approve all press releases, however it was beneficial to have the flexibility to amend this practice if required.

RESOLVED that the WPP Communications Plan be approved.

7. WPP BELIEFS STATEMENT

The JGC received a presentation on the WPP Beliefs Statement. The Committee was advised that the Beliefs Statement would be used to inform the WPP's decision making, policies and business plans, and would be available on the WPP website.

It was suggested that the wording on point number 6 be slightly amended and positioned higher up the Statement and that items should not be numbered so as to avoid the impression of prioritisation.

RESOLVED that the WPP Beliefs Statement be approved.



8. WPP GOVERNANCE MATRIX

The JGC received a presentation on the WPP Governance Matrix. The Committee was advised that the Governance Matrix provided an overview of the WPP's governance structure, including its internal bodies and their respective responsibilities. The Governance Matrix would be part of a WPP Governance Manual.

RESOLVED that the WPP Governance Matrix be approved.

9. LINK/RUSSELL UPDATE

The JGC received a presentation from Link and Russell on the progress of the WPP. The Committee was advised that the UK Opportunities Equity Fund had been launched on 23 September 2019. With regard to Fixed Income, the launch date had been postponed due to ongoing work on the prospectus. Prospectus submission to the FCA was imminent and a new target launch date would subsequently be confirmed. The Committee was advised that the progress report was appended with an updated Engagement Protocol, which detailed how the operator engaged with the WPP.

It was suggested that progress reports should provide information on how much additional investments contributed to current fund holdings and also that there were five Fixed Income sub funds, including the UK Sterling Credit Fund .

In response to a query on the timeline for the Fixed Income launch, representatives from Link advised that the JGC would receive further information next week. They also advised that the Fixed Income Transition Manager had been consulted and confirmed they had capacity to complete the transition at a later date.

RESOLVED that the presentation be received.

10. PERFORMANCE REPORT AS AT 30 SEPTEMBER 2019

The JGC received a presentation on the performance reports for the Global Growth Fund and the Global Opportunities Fund as at 30 September 2019. The Committee was advised that, over the last quarter, the Global Growth Fund had increased in value by around 3.8% from £2,204,139,517 to £2,288,355,103 and the Global Opportunities Fund by around 3.4% from £2,114,503,736 to £2,186,490,978. Compared to respective benchmarks, over the last quarter the Global Growth Fund had slightly underperformed, with an actual return of 2.13 against a benchmark of 3.25 net of fees, while the Global Opportunities Fund had slightly outperformed, with an actual return of 3.40 against a benchmark of 3.25 net of fees.

In response to a query, the Committee was advised that fund manager performance was monitored daily and fund manager balancing was reviewed every six months.

In response to a query, the Committee was advised that Russell Investments will provide more in-depth reports going forward in relation to the Global Opportunities Fund.

RESOLVED that the Performance Reports for the WPP Global Growth Fund and the WPP Global Opportunities Fund as at 30 September 2019 be noted.

11. EXCLUSION OF THE PUBLIC

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.

12. WPP OVERSIGHT ADVISOR

[Note: Representatives from Link Fund Solutions, Russell Investments and Hymans Robertson left the meeting for the consideration of this item.]

Following the application of the public interest test it was **RESOLVED**, pursuant to the Act referred to in Minute 11 above, to consider this matter in private, with the public excluded from the meeting, as disclosure would adversely impact upon the Wales Pension Partnership by disadvantaging negotiations.

The JGC considered a report on the appointment of the Oversight Advisor for the WPP.

RESOLVED to approve the appointment of bidder 2 as the preferred bidder for the Wales Pensions Partnership Oversight Advisor, subject to the completion of the standstill period and the finalisation of the Oversight Advisor Contract.

CHAIR

DATE



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WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

12 MARCH 2020

WPP 2019-2020 AUDIT PLAN

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To approve the WPP 2019-20 audit plan

REASONS:

To provide the Joint Governance Committee with the 2019-2020 Audit Plan

Report Author:
Chris Moore

Designation:
Director of Corporate Services

**Carmarthenshire County
Council**

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

12 MARCH 2020

WPP 2019-2020 AUDIT PLAN

BRIEF SUMMARY OF PURPOSE OF REPORT

The Wales Audit Office (WAO) to present the 2019-20 Audit Plan to the Joint Governance Committee. The purpose of this plan is to set out the proposed scope of the plan, when it will be undertaken, how much it will cost and who will undertake it.

The WAO responsibility is to issue a report on the accounting statements which includes an opinion on their 'truth and fairness'. This provides assurance that the accounts:

- are free from material misstatement, whether caused by fraud or error
- comply with statutory and other applicable requirements and
- comply with all relevant requirements for accounting presentation and disclosure.

DETAILED REPORT ATTACHED?	YES
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IMPLICATIONS

Policy, Crime & Disorder and Equalities NONE	Legal NONE	Finance YES	Risk Management Issues NONE	Staffing Implications NONE
Finance There will be a cost, that has already been built in to 2019-20 approved budget.				

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 AUDIT OFFICE
SWYDDFA ARCHWILIO CYMRU

Archwilydd Cyffredinol Cymru
Auditor General for Wales

2020 Audit Plan – **Wales Pension Partnership**

Audit year: 2019-20

Date issued: March 2020

Document reference: 1784A2020-21

This document has been prepared as part of work performed in accordance with statutory functions.

No responsibility is taken by the Auditor General, the staff of the Wales Audit Office or, where applicable, the auditor acting on behalf of the Auditor General, in relation to any member, director, officer or other employee in their individual capacity, or to any third party.

In the event of receiving a request for information to which this document may be relevant, attention is drawn to the Code of Practice issued under section 45 of the Freedom of Information Act 2000. The section 45 Code sets out the practice in the handling of requests that is expected of public authorities, including consultation with relevant third parties. In relation to this document, the Auditor General for Wales, the Wales Audit Office and, where applicable, the auditor acting on behalf of the Auditor General are relevant third parties. Any enquiries regarding disclosure or re-use of this document should be sent to the Wales Audit Office at infoofficer@audit.wales.

We welcome correspondence and telephone calls in Welsh and English. Corresponding in Welsh will not lead to delay. Rydym yn croesawu gohebiaeth a galwadau ffôn yn Gymraeg a Saesneg. Ni fydd gohebu yn Gymraeg yn arwain at oedi.

Mae'r ddogfen hon hefyd ar gael yn Gymraeg. This document is also available in Welsh.

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2020 Audit Plan

Our duties

- 1 We complete work each year to meet the following duties.

Audit of financial statements

- 2 This will be the first year that the Wales Pension Partnership will be producing full financial statements and we will be auditing these financial statements to make sure that public money is being properly accounted for.

Value for money

- 3 The Wales Pension Partnership has to put in place arrangements to get value for money for the resources it uses, and we have to be satisfied that it has done this.

Continuous improvement

- 4 The Wales Pension Partnership also has to put in place arrangements to make continuous improvements and we also check if it has done this.

Audit of financial statements

- 5 It is my responsibility to issue a certificate and report on the financial statements which includes an opinion on their 'truth and fairness':
 - we plan to give an opinion on the Wales Pension Partnership's financial statements by 31 July 2020.
 - assess whether the Wales Pension Partnership's Annual Governance Statement and Narrative Report were prepared in line with the CIPFA Code and relevant guidance. We also review whether they were are consistent with the financial statements prepared by the Wales Pension Partnership and with our knowledge of the Partnership.
 - responding to questions and objections about the accounts from local electors (additional fees will be charged for this work, if necessary).
- 6 There have been no limitations imposed on me in planning the scope of this audit.
- 7 Further information about our work is provided in our Statement of Responsibilities, which is available on our website (www.audit.wales).

Financial Statement Audit Risks

8 The following table sets out the significant risks I have identified for the audit of the Wales Pension Partnership.

Exhibit 1: financial statement audit risks

Audit risk	Proposed audit response
Significant risks	
The risk of management override of controls is present in all entities. Due to the unpredictable way in which such override could occur, it is viewed as a significant risk [ISA 240.31-33].	<p>My audit team will:</p> <ul style="list-style-type: none"> • test the appropriateness of journal entries and other adjustments made in preparing the financial statements; • review accounting estimates for biases; and • evaluate the rationale for any significant transactions outside the normal course of business.
Other areas of audit attention	
As the Wales Pension Partnership will be preparing accounts for the first time, there is an increased risk that the draft statements submitted for audit do not comply fully with relevant accounting standards.	We will carry out detailed audit testing on all material balances and transactions.
<p>As a newly established organisation, there is increased risk that internal financial governance arrangements may not be fully developed and/or operating as intended. The organisation needs to ensure that robust procedures exist in the following areas:</p> <ul style="list-style-type: none"> • internal financial controls such as comprehensive financial regulations and strong budgetary control; • standards of financial conduct; and • arrangements to ensure that the Wales Pension Partnership only enters into transactions where there is specific legal provision for them to do so. 	We will carry out detailed audit testing to ensure that transactions are accurately recorded, relate to the financial period and there is a specific legal provision to enter into the transaction.

Fee, audit team and timetable

- 9 My fees and planned timescales for completion of the audit are based on the following assumptions:
- the financial statements are provided in accordance with the agreed timescales, to the quality expected and have been subject to a robust quality assurance review;
 - information provided to support the financial statements is in accordance with the agreed audit deliverables document;
 - appropriate accommodation and facilities are provided to enable my audit team to deliver the audit in an efficient manner;
 - all appropriate officials will be available during the audit; and
- you have all the necessary controls and checks in place to enable the Responsible Financial Officer to provide all the assurances that I require in the Letter of Representation and controls assurance reports addressed to me.
- 10 If I do receive questions or objections, I will discuss potential audit fees at the time.

Fee

- 11 Your estimated fee for 2020 is set out in [Exhibit 2](#). There have been some small changes to my fees rates for 2019, however my audit teams will continue to drive efficiency in their audits to ensure any resulting increases will not be passed to you.

Exhibit 2: audit fee

Audit area	Proposed fee (£) ¹
Audit of accounts ²	£5,856
Providing assurance to Pension Fund auditors	£2,502
Total fee	£8,358

- 12 Planning will be ongoing, and changes to my programme of audit work and therefore my fee, may be required if any key new risks emerge. I shall make no changes without first discussing them with the Chief Finance Officer.
- 13 Further information on my [fee scales and fee setting](#) can be found on our website.

¹ Notes: The fees shown in this document are exclusive of VAT, which is not charged to you

² Payable November 2019 to October 2020.

Audit team

- 14 The main members of my team, together with their contact details, are summarised in **Exhibit 3**.

Exhibit 3: my audit team

This table lists the members of the local audit team and their contact details.

Name	Role	Contact number	E-mail address
Ann Marie Harkin	Engagement Director	02920 320500	Ann-Marie.Harkin@audit.wales
Jason Garcia	Audit Manager	07792 015416	Jason-garcia@audit.wales
To be decided	Audit Lead – Senior Auditor	n/a	n/a

Timetable

- 15 Financial accounts work will be undertaken over the period February to July 2020.
- 16 I can confirm that my team members are all independent of the Wales Pension Partnership and your officers. In addition, I am not aware of any potential conflicts of interest that I need to bring to your attention.

Wales Audit Office
24 Cathedral Road
Cardiff CF11 9LJ

Tel: 029 2032 0500
Fax: 029 2032 0600
Textphone: 029 2032 0660

E-mail: info@audit.wales
Website: www.audit.wales

Swyddfa Archwilio Cymru
24 Heol y Gadeirlan
Caerdydd CF11 9LJ

Ffôn: 029 2032 0500
Ffacs: 029 2032 0600
Ffôn testun: 029 2032 0660

E-bost: post@archwilio.cymru
Gwefan: www.archwilio.cymru



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

12 MARCH 2020

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

Report Author:
Chris Moore

Designation:
Director of Corporate Services

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Council**

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EXECUTIVE SUMMARY JOINT GOVERNANCE COMMITTEE

12 MARCH 2020

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 WPP achieve its overall objectives and goals for the year. Updated 2019/20 workplan attached.

It has been another busy few months with work continuing in a number of key areas, including:

- Developing the WPP Business plan
- Proposal for the Emerging Markets Equity Sub-fund structure
- Voting and Engagement Service provider tender exercise

Next Steps / Priorities:

- Continuing the work of the private markets sub-group – progress of this will be discussed in more detail by Link and Russell later in the meeting
- Developing WPP's climate risk policy and voting policy
- Undertaking a tender exercise to appoint a legal advisor off the National Framework – (Legal Services – lot 1)
- Complete 2019/20 year end closure of accounts.

Other key areas:

- Hymans Robertson have been appointed the WPP's Oversight Advisor
- Website – the website has been updated with the policies approved at the last JGC - Governance matrix, Communication plan and Training plan
- Scheme Member Representation – further to the response sent to the Scheme Advisory Board last month this is an issue which will be considered further

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 business 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

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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					
	Creation of a communications plan	Host Authority	JGC						

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 / 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						

* Launch of Tranche 3 sub-fund - Fixed Income - delayed until April 2020

KEY	
To be completed	
In progress	
Completed	
Ongoing activities	



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

12 MARCH 2020

WPP TRAINING PLAN – 2020/21

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To approve the WPP training plan for 2020/21

REASONS:

A 2020/21 training plan has been developed for the WPP that requires approval.

Report Author:
Chris Moore

Designation:
Director of Corporate Services

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

12 MARCH 2020

WPP TRAINING PLAN – 2020/21

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.

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 2020/2021

Background and Introduction

WPP personnel must have:

- Appropriate knowledge and understanding of:
 - the regulations and markets relating to the Local Government Pension Scheme;
 - the pooling of Local Government Pension Funds; 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 during the 2020/2021 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.

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.

Training

Topic	Presenter / Training Host	Date
Monitoring		
• Managing Conflict of Interest	Hymans Robertson	Q1 April – June 2020
• Operator Monitoring	Hymans Robertson	
• Performance metrics (including RI metrics)	Link / Russell Investments / Investment Managers & Hymans Robertson	
Market Understanding		
• Progress of other LGPS pools	Hymans Robertson & External Parties	Q2 July – September 2020
• Collaboration Opportunities	Hymans Robertson & External Parties	
• Climate Risk	Hymans Robertson	
• Assets Classes - Alternatives	Link / Russell Investments / Investment Managers & Hymans Robertson	
Review Process		
• Decision Logging	Host Authority & Hymans Robertson	Q3 October – December 2020
• Identifying lessons to be learnt	Host Authority & Hymans Robertson	
Regulatory Requirements		
• Transparency Requirements	Hymans Robertson & External Parties	Q4 January – March 2021
• Enacting guidance and regulation	Hymans Robertson	



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

12 MARCH 2020

WPP BUSINESS PLAN 2020 - 2023

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

**To agree the WPP Business Plan which shall be sent to all eight
Constituent Authorities for written approval**

REASONS:

A WPP business plan has been drafted which is to be approved by the Joint Governance Committee in accordance with Section 6 of the Inter Authority Agreement. Following approval by the Joint Governance Committee the Business Plan shall be sent to all Constituent Authorities for their written approval.

Report Author:
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Director of Corporate Services

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

12 MARCH 2020

WPP BUSINESS PLAN 2020 - 2023

BRIEF SUMMARY OF PURPOSE OF REPORT

A WPP business plan has been drafted in line with Section 6 of the Inter Authority Agreement.

The purpose of the business plan is to:

- Explain the background and governance structure of the WPP
- Outline the priorities and objectives of the WPP over the next three years
- Introduce the WPP's policies and plans
- Outline the financial budget for the relevant Business Plan period
- Summarise the WPP's Investments & Performance Objectives

This plan will be constantly monitored and will be formally reviewed and agreed annually.

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

	YES
--	------------

IMPLICATIONS

Policy, Crime & Disorder and Equalities YES	Legal NONE	Finance NONE	Risk Management Issues NONE	Staffing Implications NONE
Policy A business 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:

This Business Plan has been drafted in consultation with officers of the Officers Working Group and Hymans Robertson, the WPP's Oversight Advisors.

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 Business Plan 2020 -2023



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Introduction

This is the business plan for the Wales Pension Partnership ('WPP'), the business plan details the WPP's priorities and areas of focus for 2020/21, 2021/22 and 2022/2023. This business plan was approved by the WPP Joint Governance Committee on 12 March 2020. The business plan is constantly monitored and will be formally reviewed and agreed every year.

The purpose of the business plan is to:

- Explain the background and governance structure of the WPP
- Outline the priorities and objectives of the WPP over the next three years
- Introduce the WPP's policies and plans
- Outline the financial budget for the relevant Business Plan period
- Summarise the WPP's Investments & Performance Objectives

About the Wales Pension Partnership

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.

We have a long, successful history of collaboration, including examples that pre-date the Government's pooling initiative. We are proud of our unique identity as a Pool – our Constituent Authorities represent and span the entirety of Wales. Being democratically accountable means, we provide the best of strong public sector governance and transparency.

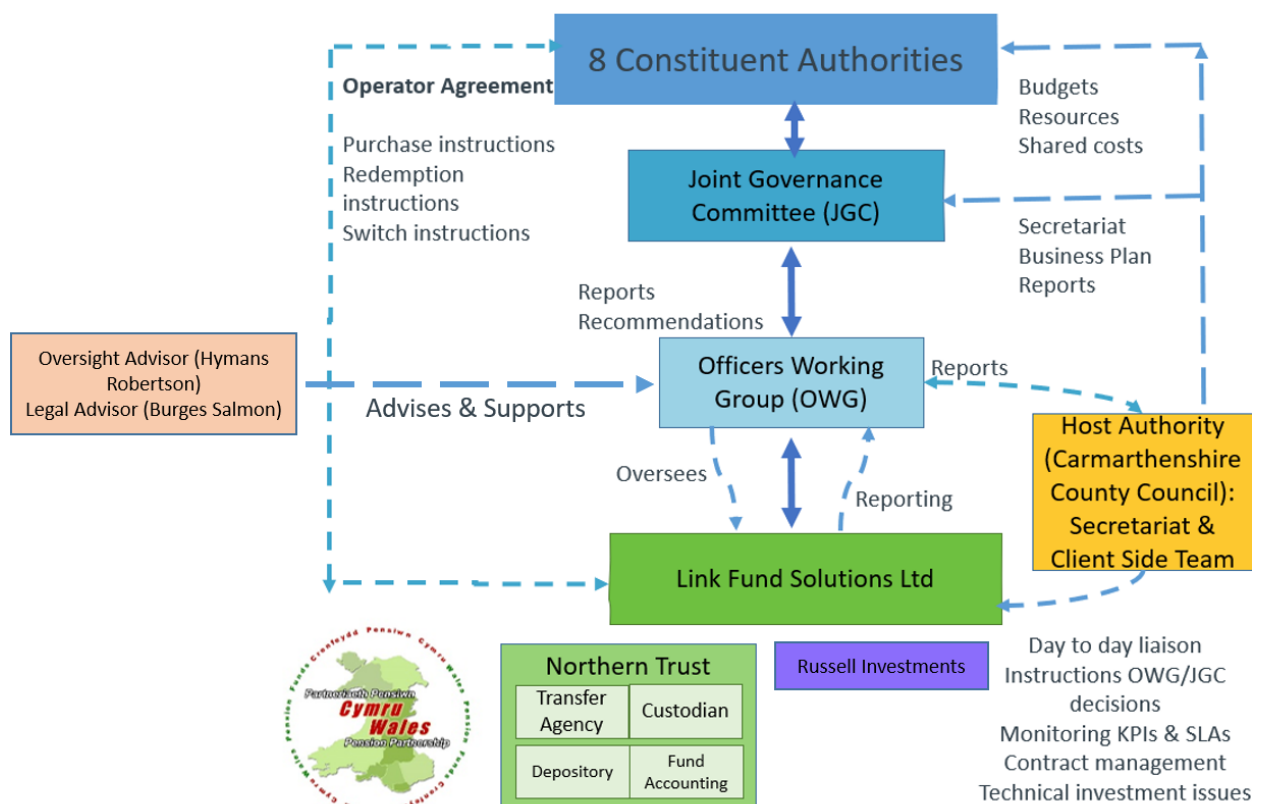
Our operating model is designed to be flexible and deliver value for money. We appointed an external fund Operator and make use of external advisers to bring best of breed expertise to support the running of the Pool, this includes Hymans Robertson who have been appointed as the WPP's Oversight Advisor. The Operator is Link Fund Solutions and they have partnered with Russell Investments to deliver effective investment management solutions and provide strong net of fee performance for all the Constituent Authorities.

We have a clear vision and are in control of the pace we take to ensure we meet our goals. The eight Constituent Authorities of the Wales Pension Partnership are:



Governance

The WPP places a strong emphasis on governance and the diagram below illustrates the governance structure established by the WPP. In addition, the WPP Governance Matrix outlines the roles and responsibilities of the WPP's Joint Governance Committee, Officer Working Group, Host Authority, Operator, Oversight Advisor and Constituent Authorities (Pension Committees), this can be found on the WPP website.



Risk management is embedded into the governance of the WPP. The WPP has adopted a policy of seeking to identify and measuring key risks and to ensure that suitable controls and governance procedures are in place to manage these risks. The WPP's focus on risk management is evidenced by the fact that several of the WPP's work plan items relate to risk management.

During the course of this business plan the WPP will seek to develop mechanisms, frameworks and process for managing the following key risks:

- The service delivery and performance of its Operator
- Ongoing performance of investment managers
- The robustness of the WPP governance structure
- Risk associated with Climate change

The WPP believes in being open and transparent as well as regularly engaging with its key stakeholders. As such the WPP will ensure the meeting of the Joint Governance Committee are accessible to the public via a live webcast stream. Meeting papers will also be made publicly available. Local Pension Board engagement days will also be held regularly as a means of fostering stakeholder engagement.

The WPP recognises the importance of all of its stakeholders to reflect this the WPP has put in place an Engagement Protocol Framework, this is carried out via the following engagement mechanisms:

Engagement mechanisms	Frequency
• Strategic Relationship Review meeting	Bi-Annual
• JGC Engagement	Quarterly
• OWG Engagement	Every 2 Months
• Annual Shareholder Day	Annual
• Pension Fund Committees	Annual
• Manager Engagement Days	Bi-Annual
• Member Communications	Annual
• Engagement via the website & LinkedIn	Continuous

Objectives

The primary objectives for WPP are outlined below, these have been formulated following consultation with the Constituent Authorities on their requirements of the pool:

- To provide pooling arrangements which allow individual funds to implement their own investment strategies (where practical).
- To achieve material cost savings for participating funds while improving or maintaining investment performance after fees.
- To put in place robust governance arrangements to oversee the Pool's activities.
- To work closely with other pools in order to explore the benefits that all stakeholders in Wales might obtain from wider pooling solutions or potential direct investments
- 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.

Beliefs

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.

- The WPP's role is to facilitate and provide an investment pooling platform through which the interests of the Constituent Authorities can be implemented.
- Good governance should lead to superior outcomes for the WPP's stakeholders.
- 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.
- Responsible Investment alongside consideration and evidential management of Environmental, Social and Governance issues should result in better outcomes for the WPP's stakeholders.
- Effective internal and external communication is vital to achieving the WPP's objectives.
- External suppliers can be a cost-effective means of enhancing the WPP's resources, capabilities and expertise.
- Fee and cost transparency will aid decision making and improve stakeholder outcomes.
- Continuous learning, innovation and development will help the WPP and its Constituent Authorities to evolve.
- 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.

Policies

The WPP's key policies, registers and plans are listed below and can be found on the WPP website at:

<https://www.walespensionpartnership.org/>

These documents are reviewed on at least an annual basis and the WPP will continually assess whether any additional policies, registers or plans are required.

- Responsible Investment Policy
- Training Plan
- Governance Matrix
- Communication Plan

The WPP workplan includes a number of additional governance documents that will be developed during the next three years, these will be made available on the WPP website.

Work Plan

The table below shows the key priorities and objectives that the WPP aims to complete over the next three years.

Governance

The WPP believes that good governance leads to better outcomes for its stakeholders, as such it will further develop its governance framework by developing additional policies, registers, plans and carrying out ongoing reviews of its existing governance documents and structure.

Work to be completed	2020 - 2021	2021 - 2022	2022 - 2023
• Development of Climate Risk Policy	✓		
• Development of Conflict of Interest Policy	✓		
• Development of a WPP Voting Policy	✓		
• Formulation of a WPP Governance Manual	✓		
• Formulation of a WPP Risk Register	✓		
• Review of Inter Authority Agreement		✓	✓
• Review of Joint Governance Committee Terms of Reference		✓	✓
• Review of Officer Working Group Terms of Reference		✓	✓
• Development of a WPP Business Continuity Plan		✓	✓
• Development of a WPP Complaints Policy			✓
• Development of a WPP Rebalancing Policy			✓
• Development of a WPP Breach and Errors Policy			✓
• Annual review and update of WPP Business Plan	✓	✓	✓
• Annual review of RI policy	✓	✓	✓

Ongoing Establishment

The WPP is proud of its progress to date in regard to the pooling of assets and will continue to allocate resources to ensure that all suitable assets are pooled. To date the WPP has pooled 50% of its assets and by the end of March 2021 the WPP plans to have pooled 70% of its assets.

Work to be completed	2020 - 2021	2021 - 2022	2022 - 2023
• Launch of Emerging Market equity tranche	✓		
• Launch of Fixed Income sub-funds	✓		
• Launch of Private Markets sub-funds	✓	✓	✓
• Review and develop a mechanism to pool any suitable non-pooled assets			✓

Operator Services

The Operator, alongside the third parties that it employs on behalf of the WPP, are critical to the ongoing activities of the WPP, therefore service delivery of the Operator and third-party suppliers pose a material risk to the WPP. The WPP will prioritise the development of a framework that will allow it to monitor and evaluate the Operator's service delivery, this framework will be imbedded into the WPP risk monitoring mechanisms.

Work to be completed	2020 - 2021	2021 - 2022	2022 - 2023
• Formulation of a WPP Operator Oversight Framework	✓		
• Review of Operator's contract	✓	✓	
• Review and development of Operator KPI reporting	✓	✓	
• Market Review of development with the Operator market		✓	
• Setting up and implementing a framework for monitoring the performance of Russell as investment advisors to Link		✓	✓
• WPP Operator re-tender			✓
• Formulation of new Operator contract			✓

Communication, Training and Reporting

The WPP's objective is to achieve material cost savings while improving or maintaining investment performance after fees, to track its progress towards this objective the WPP will continue to develop its investment performance mechanism. In particular the WPP will incorporate ESG metrics into its performance reporting to reflect the significance of ESG factors on investment performance.

The WPP wants to ensure that internal stakeholders and external parties are aware of the WPP's progress and will publish a WPP Annual Progress Update to proactively communicate its progress.

Work to be completed	2020 - 2021	2021 - 2022	2022 - 2023
• Development of Investment Manager performance reporting, including ESG metrics and climate change risk	✓	✓	
• Formulation of the WPP's annual training plan	✓	✓	✓
• Formulation of the WPP's Annual Newsletter	✓	✓	✓

Resources, budget and fees

The WPP recognises that insufficient resources poses a significant risk to its ability to deliver an investment framework that achieves the best outcomes for its key stakeholders, the WPP will carry out the following pieces of work to guarantee that it has suitable resources to deliver on this commitment.

Work to be completed	2020 - 2021	2021 - 2022	2022 - 2023
• Appointment of legal advisor	✓		
• Annual review of resources and capacity	✓	✓	✓
• Formulation of Annual WPP Budget	✓	✓	✓
• Review and Monitoring of Fees (including Link & Russell)	✓	✓	✓

Training Plan 2020-2021

The WPP must have appropriate knowledge and understanding of:

- the regulations and markets relating to the Local Government Pension Scheme (LGPS);
- the pooling of Local Government Pension Funds; 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.

The list below outlines the training topics that the WPP plans to complete during the 2020-2021 financial year. The full WPP training plan can be found on the WPP website.

- Managing Conflict of interest
- Operator Monitoring
- Performance metric (including RI metrics)
- Progress of other LGPS Pools
- Collaboration Opportunities
- Climate Risk
- Asset Class – Alternatives (Private Markets)
- Decision Logging
- Identifying lessons to be learnt
- Transparency Requirements
- Enacting guidance and regulation

Budget 2020-2023

The table below outlines the WPP's budget for the next three years.

	2020-21	2021-22	2022-23
	£'000	£'000	£'000
Host Authority *	181	208	216
Oversight Advisor *	400	400	400
Legal Advisor *	20	20	20
TOTAL to be recharged	601	629	636
Operator Services **	27,557	32,033	35,136
TOTAL to be deducted from the NAV	27,557	32,033	35,136

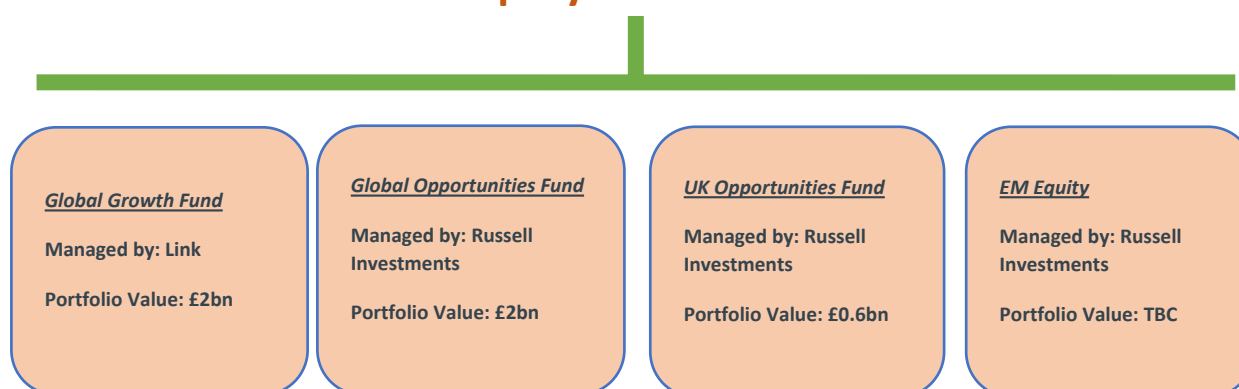
**Host Authority, Oversight Advisor and Legal Advisor costs are to be funded equally by all eight of the WPP's Constituent Authorities and these will be recharged on an annual basis.*

***Operator Services cost are based on each Constituent Authority's percentage share of WPP assets (held with the Operator) and are deducted directly from the Net Asset Value (NAV) of the Constituent Authority's assets (held with the Operator).*

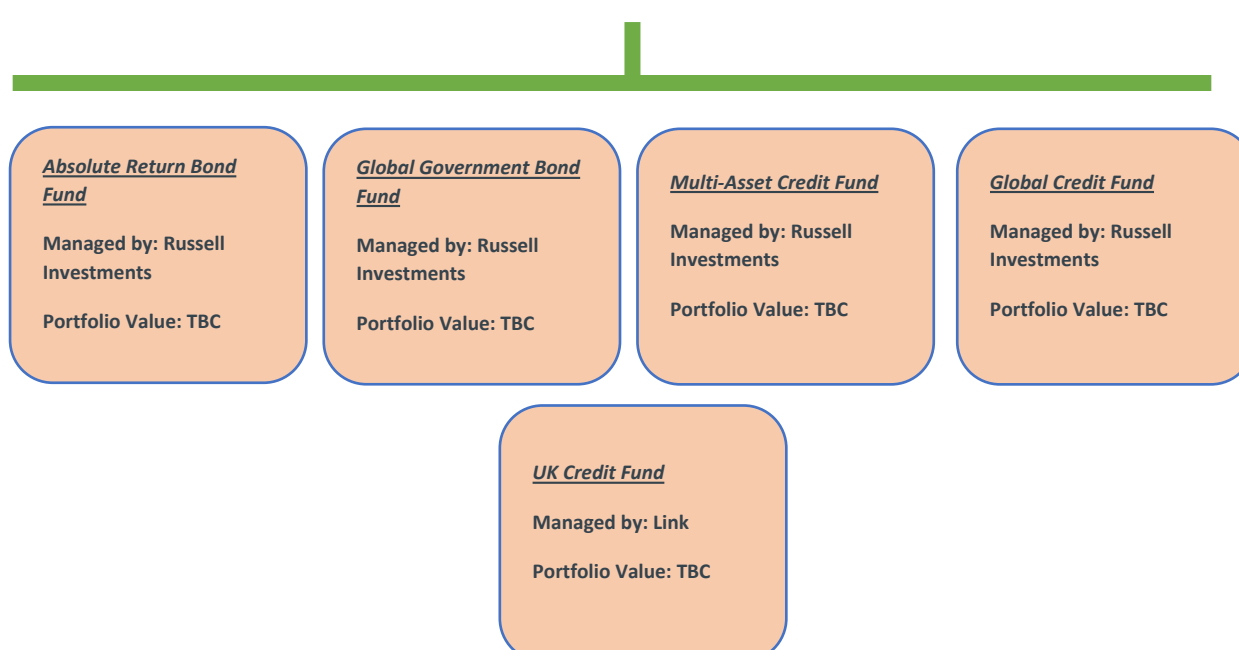
Investments & Performance

The WPP's Constituent Authorities have total assets of circa £17.5bn (as at 31 March 2019). The Constituent Authorities' passive investments are effectively within the Pool but are held by the respective WPP authorities in the form of insurance policies. The diagram below outlines the WPP's existing Sub-Funds:

Equity Sub-Funds



Fixed Income Sub-Funds



The Officer Working Group receives quarterly, six monthly and annual performance reports, the Group reviews and challenges the performance of Investment Managers on behalf of the WPP.

The WPP hosts regular manager engagement days, which are used to challenge managers and to facilitate engagement with Constituent Authority Pension Committee and Board Members and the WPP's Investment Managers. The Constituent Authorities also carry out their own analysis of WPP's investment performance at local level, this will include manager attendance at Pension Committees.

Sub Fund	Performance benchmark	Participating Funds	Managers	Launch Date
Global Growth Fund	MSCI ACWI ND	RCT, Dyfed, Gwynedd and Powys	Baillie Gifford, Veritas and Pzena	Feb 19
Global Opportunities Fund	MSCI ACWI ND	Swansea, Torfaen, Gwynedd, RCT and Clwyd	Morgan Stanley, Numeric, Sanders, Jacobs Levy, SW Mitchell, NWQ and Oaktree	Feb 19
UK Opportunities Fund	FTSE 100	Cardiff and Torfaen,	Majedie, Lazard, Baillie Gifford, Investec and Liontrust	Sept 19
Global Credit Fund	Bloomberg Barclays Global Aggregate Credit Index (GBP Hedged)	Cardiff, Dyfed, Powys, Torfaen	TBC	TBC
Global Government Bond Fund	FTSE World Government Bond Index (GBP Hedged)	Cardiff, Torfaen	TBC	TBC
Multi-asset Credit Fund	3-month GBP LIBOR + 4% p.a.	Cardiff, Gwynedd, Powys, Swansea, Clwyd	TBC	TBC
Absolute Return Bond Fund	3-month GBP LIBOR + 2-3% p.a.	Gwynedd, Powys, RCT, Swansea	TBC	TBC

UK Credit Fund	iBOXX £ Non-Gilts All Maturities	RCT	TBC	TBC
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Contact Details

If you require further information about anything in or related to this business plan, please contact the Wales Pension Partnership:

Postal Address - Wales Pension Partnership
Carmarthenshire County Council
Treasury & Pension Investments Section
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SA31 1JP

E-mail - WalesPensionPartnership@carmarthenshire.gov.uk

Telephone - (01267) 224136

Further information on the WPP and ongoing updates on the WPP's progress can be found on the website and LinkedIn page.

The website can be found here:

<https://www.walespensionpartnership.org/>





WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

12 MARCH 2020

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

12 MARCH 2020

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
- Tranche 5 – Private 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

WPP OWG

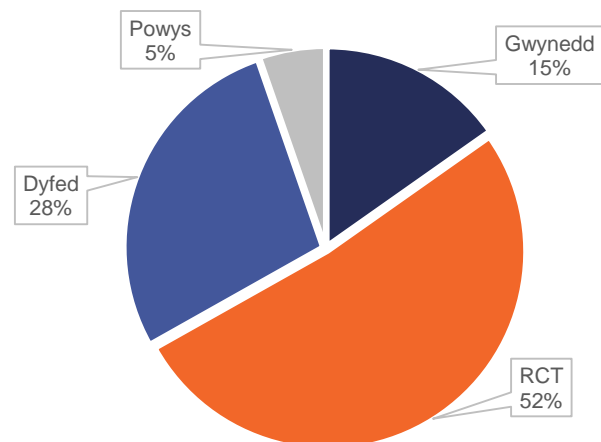
March 12th 2020

Powys

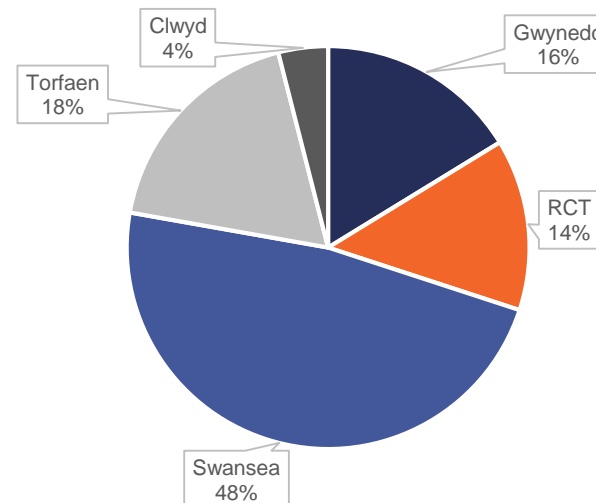
December 2019 LF Wales PP Fund

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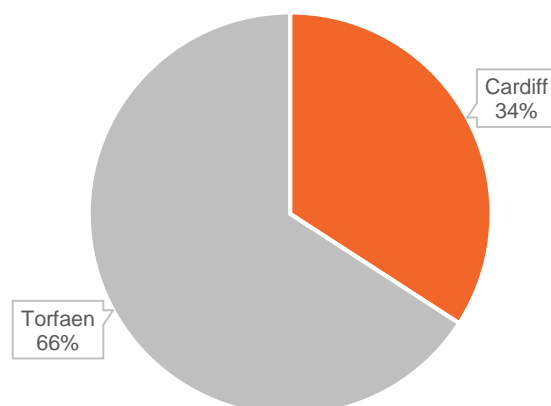
Global Growth Equity



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



Progress to date

Page 6

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

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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)

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WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

12 MARCH 2020

PERFORMANCE REPORTS AS AT 31 DECEMBER 2019

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To note the performance reports of the following sub funds as at 31 December 2019:

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

REASONS:

Northern Trust have prepared performance reports for the WPP Global Growth Fund, WPP Global Opportunities Fund and UK Opportunities Fund as at 31 December 2019.

Report Author:
Chris Moore

Designation:
Director of Corporate Services

**Carmarthenshire County
Council**

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EXECUTIVE SUMMARY

JOINT GOVERNANCE COMMITTEE

12 MARCH 2020

PERFORMANCE REPORTS AS AT 31 DECEMBER 2019

BRIEF SUMMARY OF PURPOSE OF REPORT

Northern Trust have provided performance reports for the WPP Global Growth Fund, WPP Global Opportunities Fund and UK Opportunities Fund as at 31 December 2019.

Market Values:

- WPP Global Growth Fund:
 - Market Value as at 30 September 2019 – £2,288,355,103
 - Market Value as at 31 December 2019 – £2,373,976,400
- WPP Global Opportunities Fund:
 - Market Value as at 30 September 2019 – £2,186,490,978
 - Market Value as at 31 December 2019 – £2,233,379,922
- WPP UK Opportunities Fund:
 - Market Value as at 31 December 2019 – £685,363,821

Performance - Inception to date (gross of fees):

- WPP Global Growth Fund:
 - Actual 14.54%
 - Benchmark 13.91%
 - Excess Return 0.64%
- WPP Global Opportunities Fund:
 - Actual 13.73%
 - Benchmark 12.32%
 - Excess Return 1.42%
- WPP UK Opportunities Fund:
 - Actual 10.65%
 - Benchmark 6.76%
 - Excess Return 3.90%

DETAILED REPORT ATTACHED?	YES
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IMPLICATIONS

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

The market values of both the Global Growth and Global Opportunities Funds have increased during the last quarter. WPP Global Growth Fund has increased from £2,288,355,103 to £2,373,976,400 and the WPP Global Opportunities Fund has increased from £2,186,490,978 to £2,233,379,922.

All three funds, Global Growth, Global Opportunities and UK Opportunities have outperformed their benchmarks by 0.64%, 1.42% and 3.90% respectively.

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

December 31, 2019

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SECTION 1

WPP Global Growth Fund

Investment Risk & Analytical Services

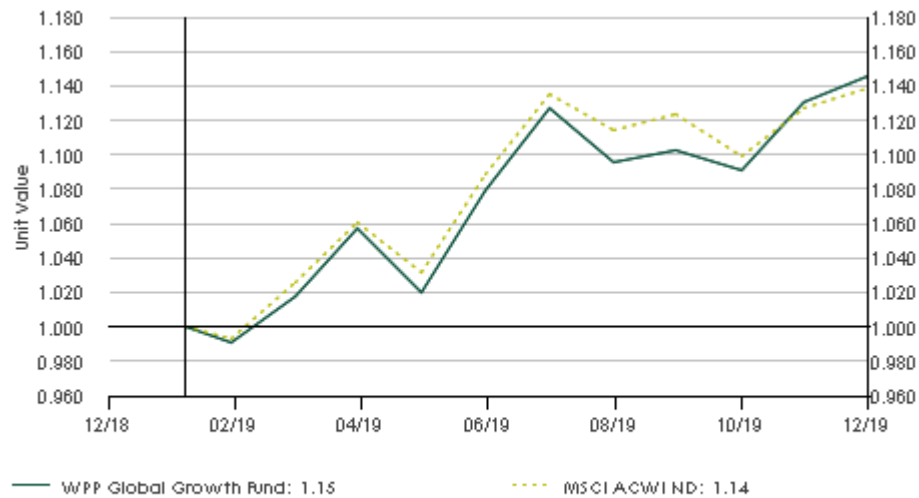
December 31, 2019

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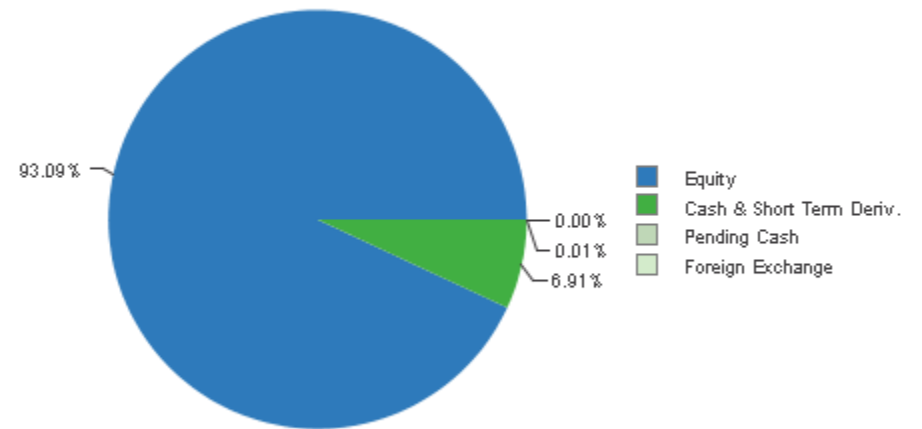
WPP Global Growth Fund Summary

Account Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Growth Fund	2,373,976,400	100.00	1.29	3.87	-	14.54	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	978,959,793	41.24	1.85	5.19	-	18.48	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	775,504,800	32.67	1.63	4.13	-	9.45	06/02/2019
LF WPP GGF - VERITAS AM LLP	592,666,009	24.97	-0.00	1.63	-	15.77	06/02/2019

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



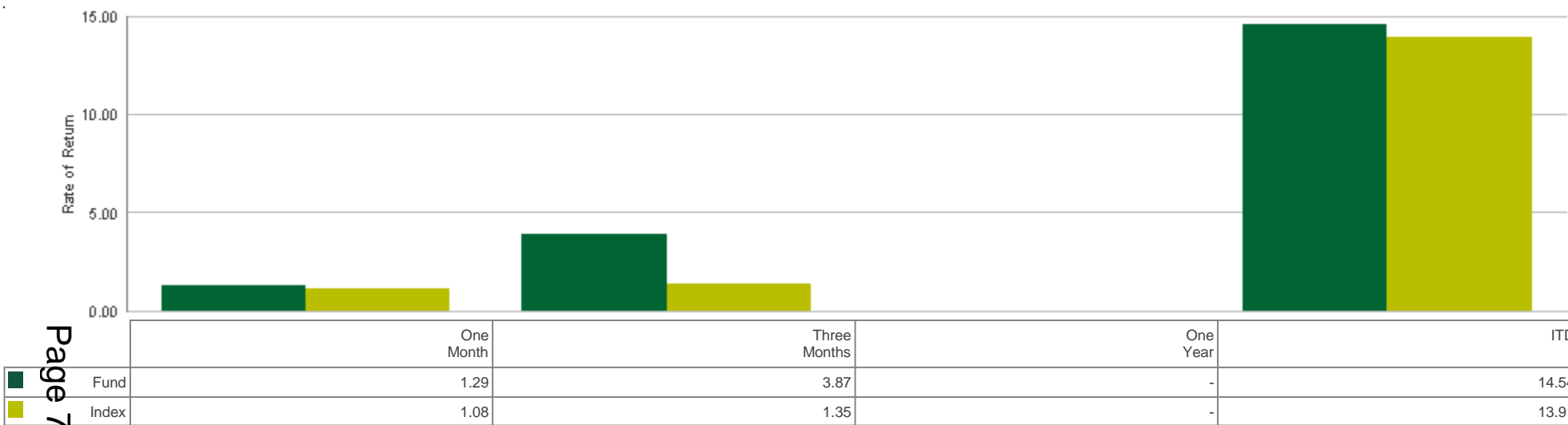
ASSET CLASS ENDING WEIGHTS



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	2,373,976,400	100.00	1.29	3.87	-	14.54	06/02/2019
MSCI ACWI ND			1.08	1.35	-	13.91	06/02/2019
Excess Return			0.21	2.53	-	0.64	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	978,959,793	41.24	1.85	5.19	-	18.48	06/02/2019
MSCI ACWI ND			1.08	1.35	-	13.91	06/02/2019
Excess Return			0.77	3.84	-	4.57	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	775,504,800	32.67	1.63	4.13	-	9.45	06/02/2019
MSCI ACWI ND			1.08	1.35	-	13.91	06/02/2019
Excess Return			0.55	2.78	-	-4.46	06/02/2019
LF WPP GGF - VERITAS AM LLP	592,666,009	24.97	-0.00	1.63	-	15.77	06/02/2019
MSCI ACWI ND			1.08	1.35	-	13.91	06/02/2019
Excess Return			-1.08	0.28	-	1.86	06/02/2019

WPP GLOBAL GROWTH FUND TOTAL FUND GROSS OF FEES

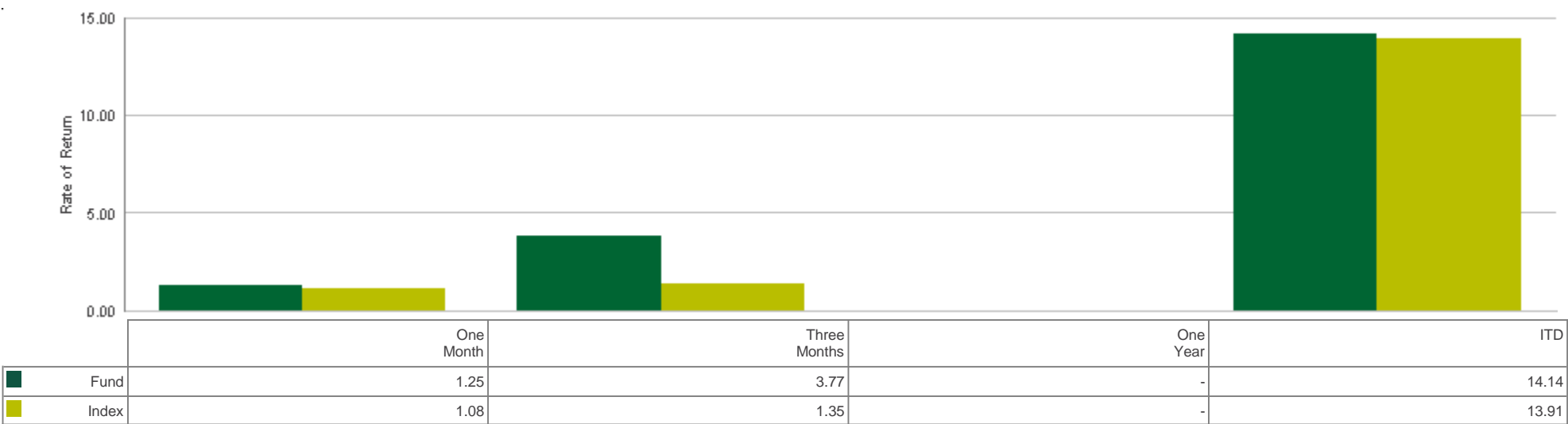


Index: MSCI ACWI ND

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	2,372,559,745	100.00	1.25	3.77	-	14.14	06/02/2019
MSCI ACWI ND			1.08	1.35	-	13.91	06/02/2019
Excess Return			0.17	2.42	-	0.23	06/02/2019
LF WPP GGF - BAILLIE GIFFORD	978,667,395	41.25	1.82	5.10	-	18.11	06/02/2019
MSCI ACWI ND			1.08	1.35	-	13.91	06/02/2019
Excess Return			0.74	3.75	-	4.20	06/02/2019
LF WPP GGF - PZENA INV MGT LLC	775,276,016	32.68	1.60	4.04	-	9.11	06/02/2019
MSCI ACWI ND			1.08	1.35	-	13.91	06/02/2019
Excess Return			0.52	2.69	-	-4.80	06/02/2019
LF WPP GGF - VERITAS AM LLP	592,480,248	24.97	-0.03	1.53	-	15.40	06/02/2019
MSCI ACWI ND			1.08	1.35	-	13.91	06/02/2019
Excess Return			-1.11	0.19	-	1.49	06/02/2019

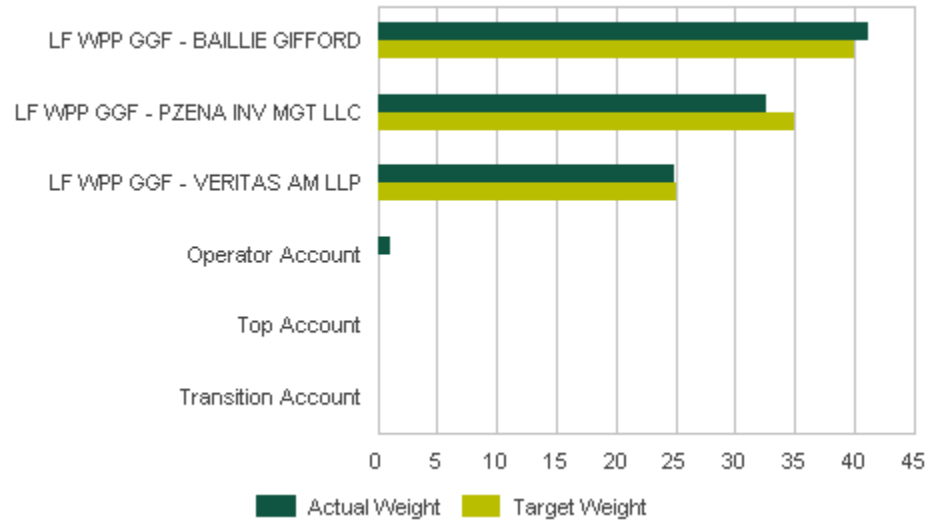
WPP GLOBAL GROWTH FUND TOTAL FUND NET OF FEES



Index: MSCI ACWI ND

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

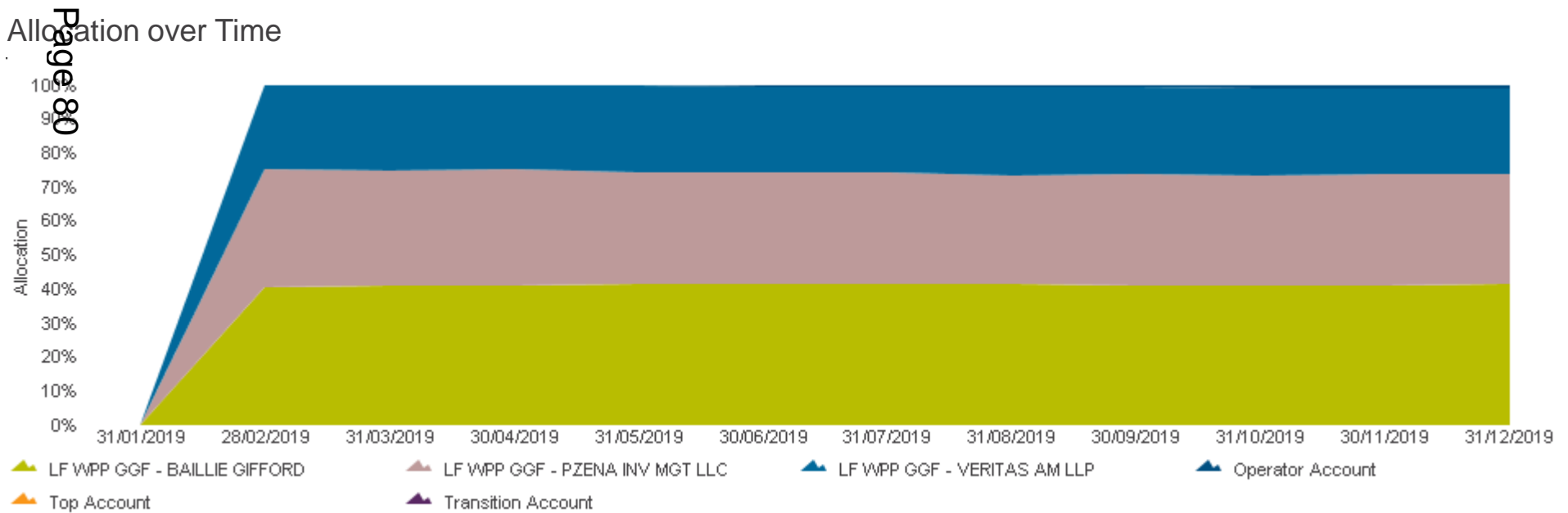


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight
LF WPP GGF - BAILLIE GIFFORD	978,960	41.24	40.00
LF WPP GGF - PZENA INV MGT LLC	775,505	32.67	35.00
LF WPP GGF - VERITAS AM LLP	592,666	24.97	25.00
Operator Account	26,825	1.13	
Top Account	0	0.00	
Transition Account	21	0.00	
WPP Global Growth Fund	2,373,976	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	30/09/2019		31/10/2019		30/11/2019		31/12/2019	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
WPP Global Growth Fund	2,288,355,103	100.00	2,262,722,938	100.00	2,344,498,738	100.00	2,373,976,400	100.00
LF WPP GGF - BAILLIE GIFFORD	933,814,958	40.81	923,264,471	40.80	961,604,463	41.02	978,959,793	41.24
LF WPP GGF - PZENA INV MGT LLC	749,507,953	32.75	735,076,910	32.49	764,453,482	32.61	775,504,800	32.67
LF WPP GGF - VERITAS AM LLP	584,933,226	25.56	579,857,263	25.63	592,858,610	25.29	592,666,009	24.97
Operator Account	20,076,744	0.88	24,502,633	1.08	25,561,026	1.09	26,824,766	1.13
Top Account	0	0.00	0	0.00	0	0.00	0	0.00
Transition Account	22,222	0.00	21,662	0.00	21,158	0.00	21,031	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	2,373,976,400	100.00	1.29	3.87	-	14.54
Total Fund - Foreign Exchange	2,373,976,399	100.00	1.29	3.88	-	14.55
Equity	2,209,930,281	93.09	1.38	4.17	-	15.42
Australia	19,897,695	0.84	-3.93	-1.51	-	21.92
Brazil	18,685,809	0.79	3.75	1.94	-	4.59
Canada	43,666,284	1.84	5.12	6.75	-	31.48
Cayman Islands	-	-	-	-	-	-
China	98,877,928	4.17	2.55	6.10	-	8.34
Denmark	25,825,498	1.09	-0.35	15.05	-	23.44
France	75,831,353	3.19	-2.53	-0.08	-	21.26
Germany	45,779,140	1.93	-1.36	5.26	-	17.85
Hong Kong	28,928,198	1.22	2.50	3.25	-	8.00
India	37,866,391	1.60	0.96	9.34	-	31.60
Ireland	30,012,671	1.26	4.27	19.14	-	20.44
Italy	17,629,691	0.74	2.71	4.01	-	23.92
Japan	140,549,007	5.92	2.16	3.42	-	19.73
Netherlands	54,128,734	2.28	-1.33	-5.56	-	6.92
Norway	10,149,699	0.43	8.40	-4.72	-	16.02
Republic of Korea	18,594,220	0.78	4.40	3.22	-	-13.86
Russian Federation	10,983,161	0.46	9.11	5.49	-	14.64
Singapore	8,778,300	0.37	0.39	5.78	-	26.23
South Africa	22,840,603	0.96	11.91	0.64	-	8.01
Spain	13,745,425	0.58	1.94	-2.51	-	14.54
Sweden	36,399,879	1.53	6.00	10.23	-	18.59
Switzerland	68,133,485	2.87	1.34	0.60	-	16.40
Taiwan	38,526,808	1.62	5.77	18.11	-	46.86
United Kingdom	210,534,696	8.87	2.77	5.57	-	8.60
United States	1,133,565,607	47.75	0.65	3.80	-	15.35
Cash & Short Term Deriv.	163,926,111	6.91	-0.01	-0.11	-	0.22
Foreign Exchange	1	0.00	-	-	-	-
Pending Cash	120,006	0.01	-33.74	-35.83	-	605.12

* Excess is calculated using arithmetic methodology

Analysis: **Regional CTR**

SECTION 2

Appendix

Investment Risk & Analytical Services

December 31, 2019

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WPP Global Opportunities Fund

Investment Risk & Analytical Services

December 31, 2019

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SECTION 1

WPP Global Opportunities Fund

Investment Risk & Analytical Services

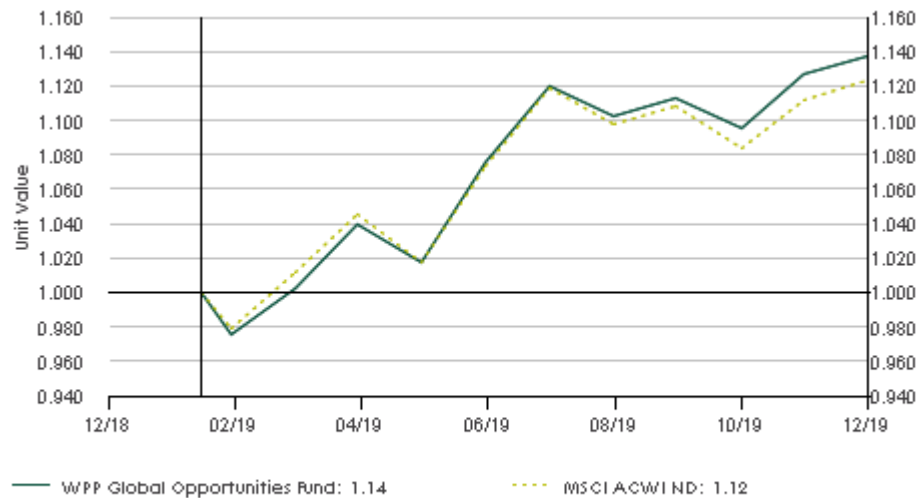
December 31, 2019

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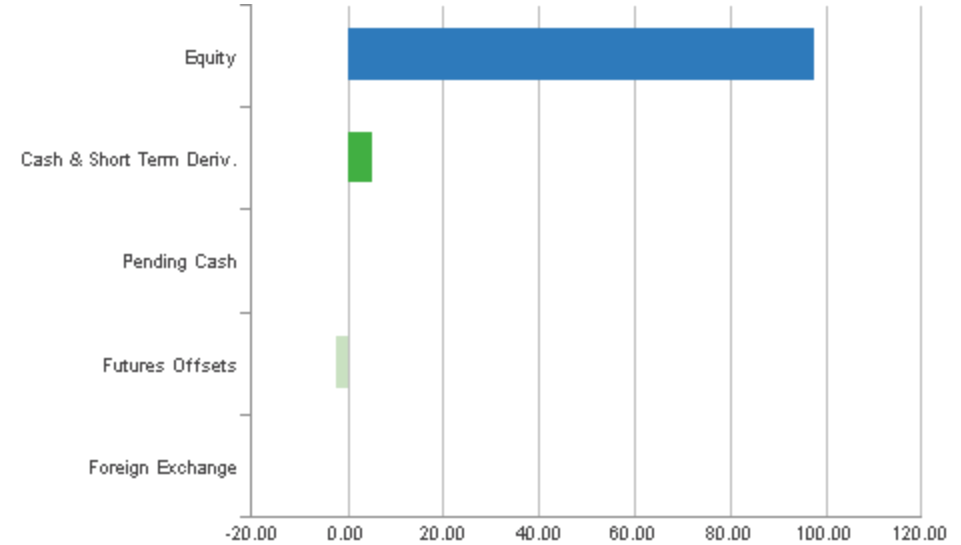
WPP Global Opportunities Fund Summary

Account Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP Global Opportunities Fund	2,233,379,922	100.00	0.98	2.25	-	13.73	14/02/2019
LF WALES PPGOEF - MSTANLEY	187,041,446	8.37	0.23	4.27	-	16.90	14/02/2019
LF WALES PPGOEF JACOBS LEVY	311,318,322	13.94	0.02	1.86	-	14.22	14/02/2019
LF WALES PPGOEF NUMERIC	399,079,370	17.87	-0.78	-2.50	-	8.51	14/02/2019
LF WALES PPGOEF NWQ INV MGMT	330,015,710	14.78	-0.85	-0.10	-	8.70	14/02/2019
LF WALES PPGOEF OAKTREE	352,215,361	15.77	6.04	5.06	-	10.85	14/02/2019
RI - Overlays	57,209,961	2.56	-	-	-	-	14/02/2019
LF WALES PPGOEF SANDERS CAP	400,892,310	17.95	2.33	6.31	-	16.27	14/02/2019
LF WALES PPGOEF SW MITCHELL	171,036,625	7.66	3.26	6.33	-	19.02	14/02/2019

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



ASSET CLASS ENDING WEIGHTS



Total Fund Gross of Fees

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return					Inception to Date	Inception Date
				One Month	Three Months	One Year				
WPP Global Opportunities Fund	2,233,379,922	100.00		0.98	2.25	-			13.73	14/02/2019
<i>MSCI ACWI ND</i>				<i>1.08</i>	<i>1.35</i>	-			<i>12.32</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>-0.10</i>	<i>0.91</i>	-			<i>1.42</i>	<i>14/02/2019</i>
LF WALES PPGOEF - MSTANLEY	187,041,446	8.37	12.00	0.23	4.27	-			16.90	14/02/2019
LF WALES PPGOEF JACOBS LEVY	311,318,322	13.94	14.00	0.02	1.86	-			14.22	14/02/2019
LF WALES PPGOEF NUMERIC	399,079,370	17.87	19.00	-0.78	-2.50	-			8.51	14/02/2019
LF WALES PPGOEF NWQ INV MGMT	330,015,710	14.78	14.00	-0.85	-0.10	-			8.70	14/02/2019
LF WALES PPGOEF OAKTREE	352,215,361	15.77	15.00	6.04	5.06	-			10.85	14/02/2019
LF WALES PPGOEF SANDERS CAP	400,892,310	17.95	15.00	2.33	6.31	-			16.27	14/02/2019
LF WALES PPGOEF SW MITCHELL	171,036,625	7.66	11.00	3.26	6.33	-			19.02	14/02/2019
Operator Account	24,537,080	1.10		-	-	-			-	31/01/2019
RI - Overlays	57,209,961	2.56		-	-	-			-	14/02/2019
Top Account	0	0.00		-	-	-			-	31/01/2018
Transition Account	33,738	0.00		-	-	-			-	31/01/2018

Category: **Total Fund Gross of Fees**

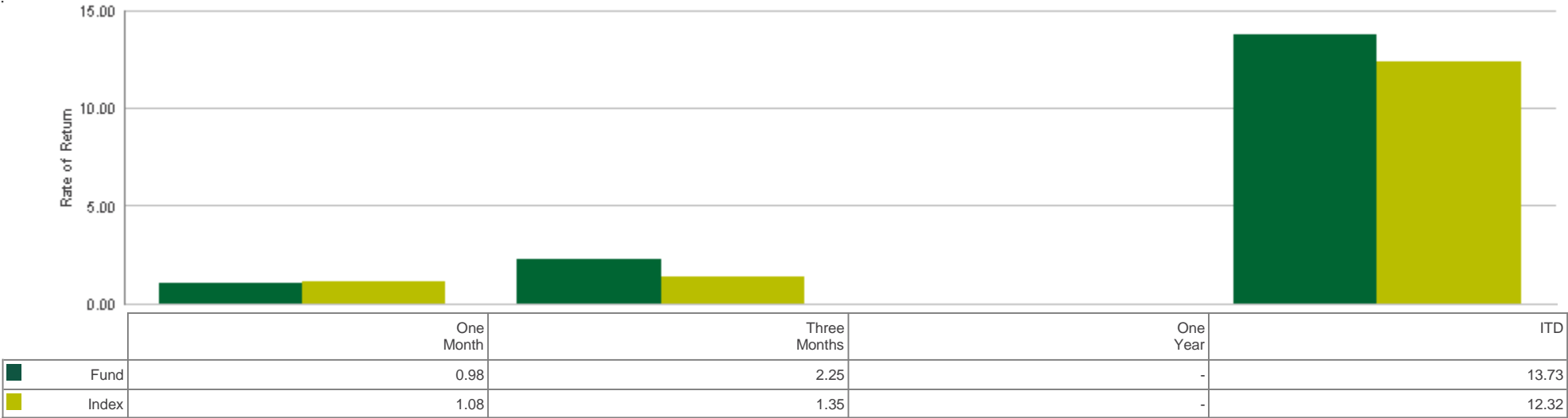
Total Fund Net of Fees

Account/Group	Ending Market Value GBP	Ending Weight	Policy Weight	% Rate of Return					Inception to Date	Inception Date
				One Month	Three Months	One Year				
WPP Global Opportunities Fund	2,231,805,325	100.00		0.93	2.16	-			13.39	14/02/2019
<i>MSCI ACWI ND</i>				<i>1.08</i>	<i>1.35</i>	-			<i>12.32</i>	<i>14/02/2019</i>
<i>Excess Return</i>				<i>-0.15</i>	<i>0.81</i>	-			<i>1.08</i>	<i>14/02/2019</i>
LF WALES PPGOEF - MSTANLEY	187,041,446	8.38	12.00	0.23	4.27	-			16.90	14/02/2019
LF WALES PPGOEF JACOBS LEVY	311,318,322	13.95	14.00	0.02	1.86	-			14.22	14/02/2019
LF WALES PPGOEF NUMERIC	399,079,370	17.88	19.00	-0.78	-2.50	-			8.51	14/02/2019
LF WALES PPGOEF NWQ INV MGMT	330,015,710	14.79	14.00	-0.85	-0.10	-			8.70	14/02/2019
LF WALES PPGOEF OAKTREE	352,215,361	15.78	15.00	6.04	5.05	-			10.84	14/02/2019
LF WALES PPGOEF SANDERS CAP	400,892,310	17.96	15.00	2.33	6.31	-			16.27	14/02/2019
LF WALES PPGOEF SW MITCHELL	171,036,625	7.66	11.00	3.26	6.33	-			19.02	14/02/2019
Operator Account	24,537,080	1.10		-	-	-			-	31/01/2019
RI - Overlays	57,209,961	2.56		-	-	-			-	14/02/2019
Top Account	-1,574,598	-0.07		-	-	-			-	31/01/2018
Transition Account	33,738	0.00		-	-	-			-	31/01/2018

Category: Total Fund Net of Fees

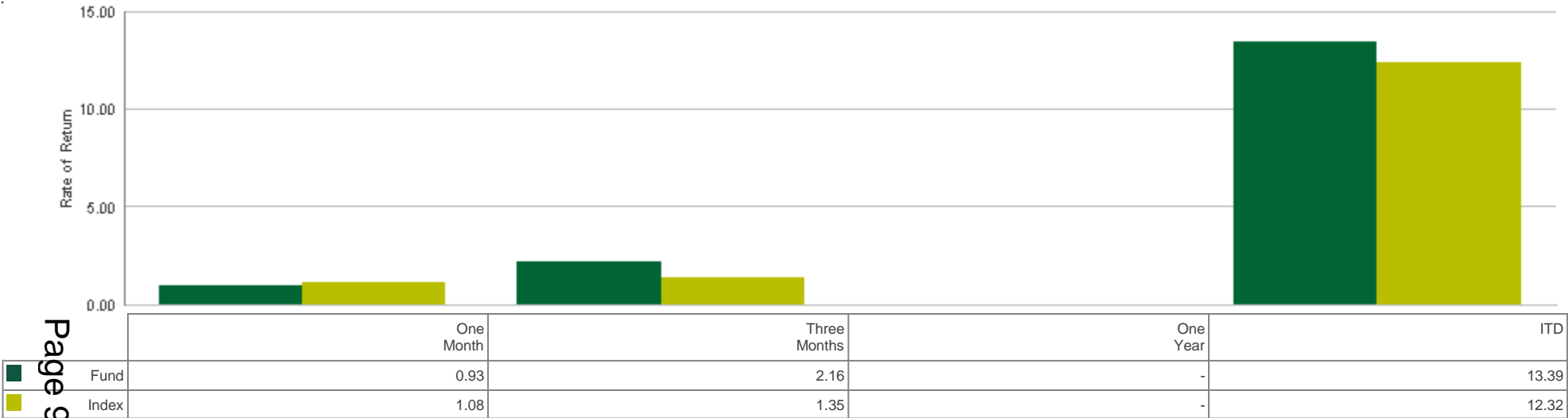
Return Charts

WPP GLOBAL OPPORTUNITIES FUND TOTAL FUND GROSS OF FEES



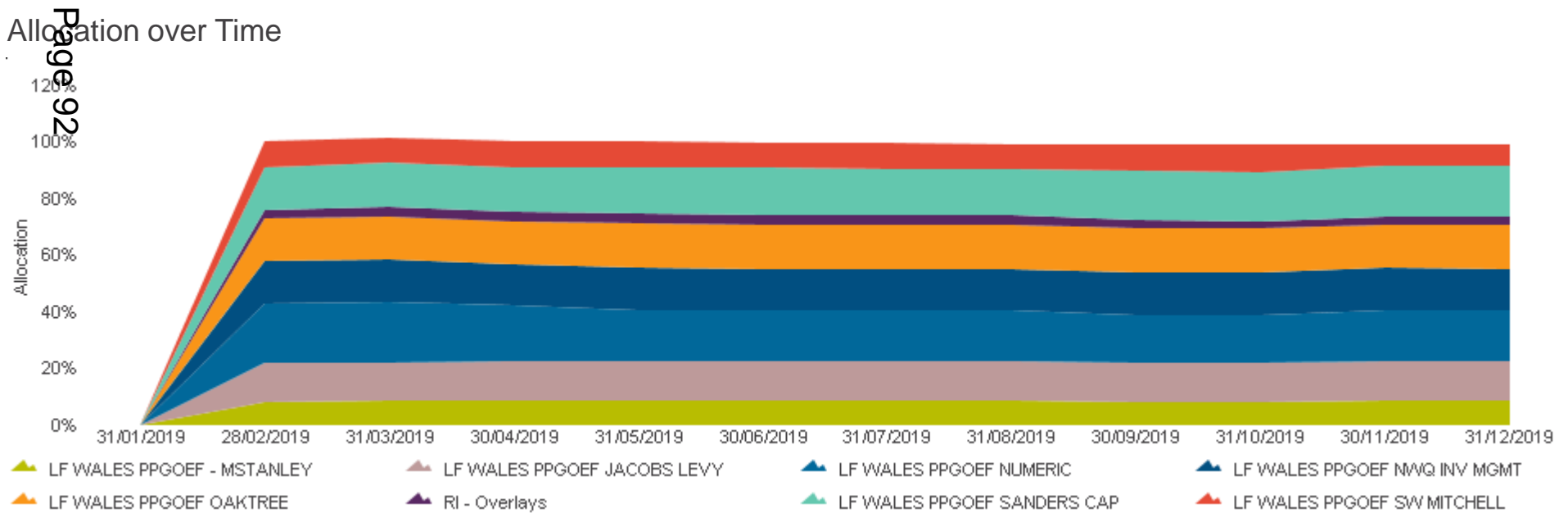
Index: MSCI ACWI ND

WPP GLOBAL OPPORTUNITIES FUND TOTAL FUND NET OF FEES



Index: MSCI ACWI ND

Allocation over Time



Account / Group	30/09/2019		31/10/2019		30/11/2019		31/12/2019	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
WPP Global Opportunities Fund	2,186,490,978	100.00	2,152,218,489	100.00	2,212,327,970	100.00	2,233,379,922	100.00
LF WALES PPGOEF - MSTANLEY	179,377,497	8.20	177,411,218	8.24	186,603,937	8.43	187,041,446	8.37
LF WALES PPGOEF JACOBS LEVY	305,627,653	13.98	298,562,684	13.87	311,256,632	14.07	311,318,322	13.94
LF WALES PPGOEF NUMERIC	365,264,935	16.71	353,109,039	16.41	402,230,638	18.18	399,079,370	17.87
LF WALES PPGOEF NWQ INV MGMT	330,350,003	15.11	327,693,064	15.23	332,833,941	15.04	330,015,710	14.78
LF WALES PPGOEF OAKTREE	335,269,505	15.33	334,345,128	15.53	332,142,668	15.01	352,215,361	15.77
LF WALES PPGOEF SANDERS CAP	377,109,722	17.25	377,467,712	17.54	391,768,501	17.71	400,892,310	17.95
LF WALES PPGOEF SW MITCHELL	202,381,648	9.26	204,712,975	9.51	165,629,337	7.49	171,036,625	7.66
RI - Overlays	68,785,403	3.15	52,663,430	2.45	64,730,168	2.93	57,209,961	2.56

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	2,233,379,922	100.00	0.98	2.25	-	13.73
Total Fund - Foreign Exchange	2,234,017,794	100.03	1.09	2.31	-	13.89
<i>MSCI ACWI ND</i>			<i>1.08</i>	<i>1.35</i>	-	<i>12.32</i>
<i>Excess Return</i>			<i>0.01</i>	<i>0.96</i>	-	<i>1.58</i>
Equity	2,177,513,916	97.50	1.02	2.39	-	13.92
Belgium	4,640,714	0.21	-4.20	1.34	-	-2.59
Argentina	3,976,817	0.18	6.59	12.33	-	59.83
Australia	43,265,170	1.94	-2.99	-6.02	-	7.04
Brazil	42,875,302	1.92	8.62	4.96	-	7.52
Canada	73,330,289	3.28	-0.00	-3.61	-	8.16
China	168,499,058	7.54	5.79	6.18	-	12.18
Denmark	19,178,586	0.86	2.17	8.17	-	29.57
Finland	-	-	-	-	-	-
France	95,058,630	4.26	1.43	4.95	-	26.74
Germany	62,891,573	2.82	3.73	8.15	-	25.56
Greece	5,280,125	0.24	-0.23	6.87	-	78.88
Hong Kong	27,886,612	1.25	2.97	-1.37	-	-8.26
Hungary	4,783,147	0.21	8.84	17.15	-	28.45
India	31,904,779	1.43	-0.80	2.11	-	23.53
Indonesia	13,278,938	0.59	5.82	0.99	-	9.21
International (USD)	8,701,671	0.39	1.72	1.34	-	9.23
Ireland	-	-	-	-	-	-
Israel	13,310,897	0.60	-1.26	-3.39	-	18.34
Italy	14,584,076	0.65	0.81	9.39	-	20.19
Japan	118,639,260	5.31	-1.25	0.71	-	8.46
Mexico	7,366,420	0.33	2.41	-5.30	-	-8.81
Netherlands	20,490,725	0.92	-1.69	-7.81	-	0.61
Norway	17,843,752	0.80	3.23	-9.12	-	-9.85
Republic of Korea	72,814,379	3.26	9.77	7.10	-	3.48
Russian Federation	16,978,441	0.76	7.93	9.43	-	27.58
Singapore	9,969,346	0.45	0.66	-1.02	-	3.99
South Africa	16,611,358	0.74	2.68	0.25	-	3.09
Spain	15,437,599	0.69	3.37	13.35	-	1.50

Analysis: **Regional CTR**

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Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
Sweden	10,773,742	0.48	-1.92	-0.38	-	15.12
Switzerland	50,811,317	2.28	1.85	-2.07	-	18.10
Taiwan	54,445,384	2.44	7.07	16.65	-	54.38
Thailand	12,190,873	0.55	-1.86	-3.61	-	-5.81
United Kingdom	60,857,092	2.72	1.14	1.57	-	0.69
United States	1,058,837,842	47.41	-0.52	1.91	-	15.65
Cash & Short Term Deriv.	114,388,940	5.12	-0.28	-1.88	-	-1.34
Foreign Exchange	-637,871	-0.03	-125.12	-132.82	-	-
Pending Cash	-1,062,457	-0.05	-1.76	3.46	-	-836.78
Futures Offsets	-56,822,606	-2.54	-2.95	-2.85	-	-7.59

• Excess is calculated using arithmetic methodology

SECTION 2

Appendix

Investment Risk & Analytical Services

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WPP UK Opportunities Equity

Investment Risk & Analytical Services

December 31, 2019

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SECTION 1

WPP UK Opportunities Equity

Investment Risk & Analytical Services

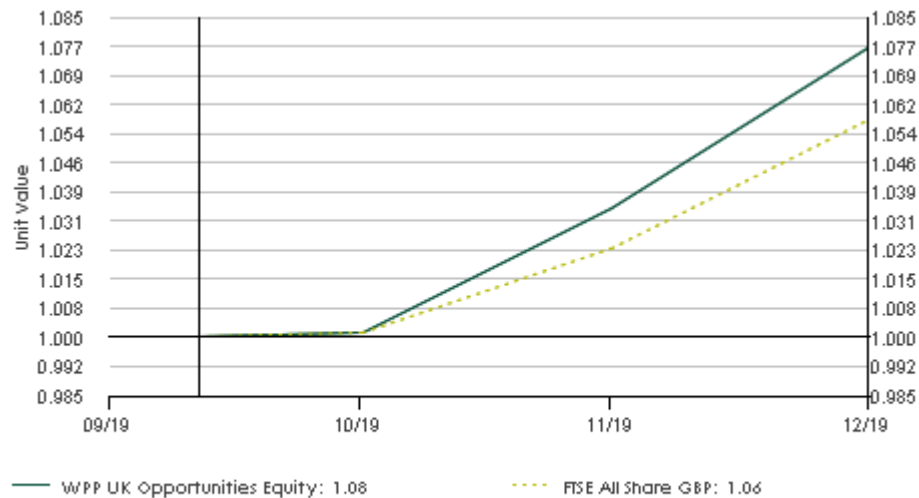
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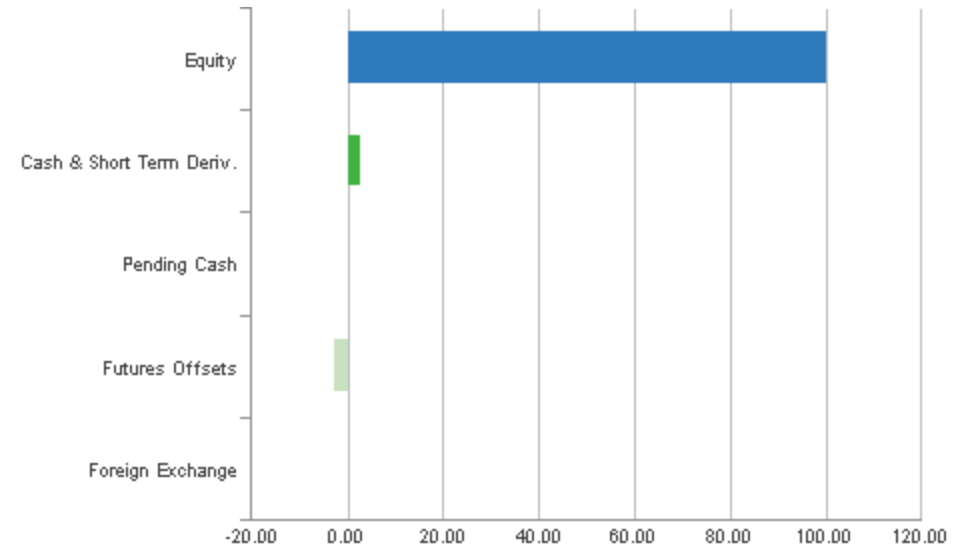
WPP UK Opportunities Fund Summary

Account/Group -Rate of Return	E.MV-GOF	End Wt	1 Mo	3 Mos	1 Yr	ITD	Inc Date
WPP UK Opportunities Equity	685,363,821	100.00	4.08	-	-	7.66	11/10/2019
W P P UK OPPS EQ RC	673,219,584	98.23	4.06	-	-	7.63	11/10/2019
RI - Overlays	11,774,735	1.72	-	-	-	-	11/10/2019

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 UK Opportunities Equity	685,363,821	100.00	4.08	-	-	7.66	11/10/2019
<i>FTSE All-Share</i>			3.32	-	-	5.75	11/10/2019
<i>Excess Return</i>			0.76	-	-	1.91	11/10/2019
W PP UK OPPS EQ RC	673,219,584	98.23	4.06	-	-	7.63	11/10/2019
<i>FTSE All-Share</i>			3.32	-	-	5.75	11/10/2019
<i>Excess Return</i>			0.74	-	-	1.88	11/10/2019
RI - Overlays	11,774,735	1.72	-	-	-	-	11/10/2019
			-	-	-	-	11/10/2019
			-	-	-	-	11/10/2019

WPP UK OPPORTUNITIES EQUITY TOTAL FUND GROSS OF FEES

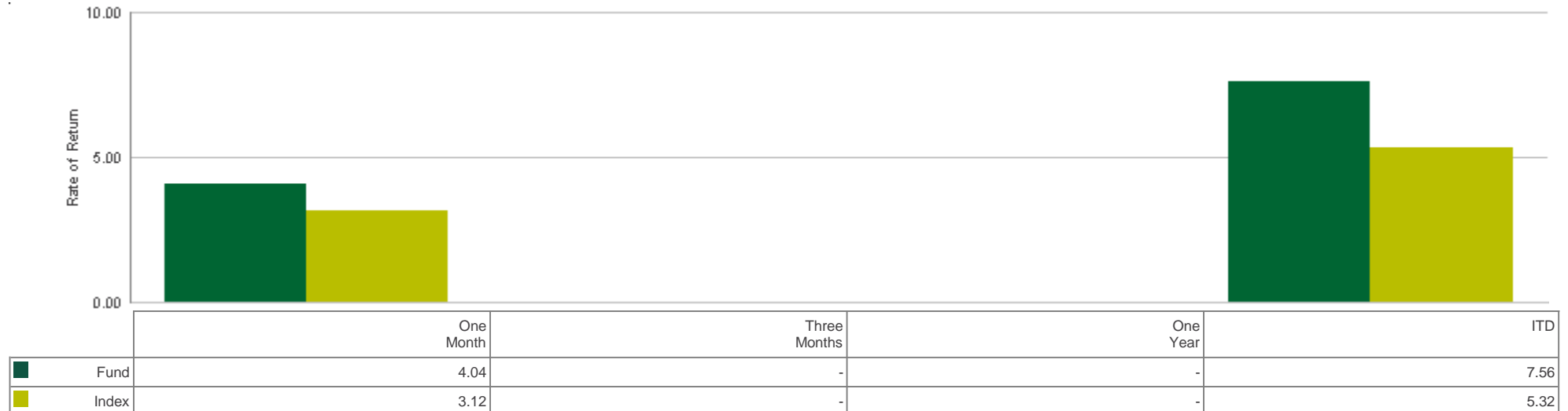


Index: FTSE UK IMI

Page 102 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 UK Opportunities Equity	684,747,759	100.00	4.04	-	-	7.56	11/10/2019
<i>FTSE All-Share</i>			3.32	-	-	5.75	11/10/2019
<i>Excess Return</i>			0.72	-	-	1.81	11/10/2019
W PP UK OPPS EQ RC	672,671,762	98.24	4.03	-	-	7.54	11/10/2019
<i>FTSE All-Share</i>			3.32	-	-	5.75	11/10/2019
<i>Excess Return</i>			0.71	-	-	1.79	11/10/2019
RI - Overlays	11,766,416	1.72	-	-	-	-	11/10/2019
<i>FTSE All-Share</i>			-	-	-	-	11/10/2019
<i>Excess Return</i>			-	-	-	-	11/10/2019

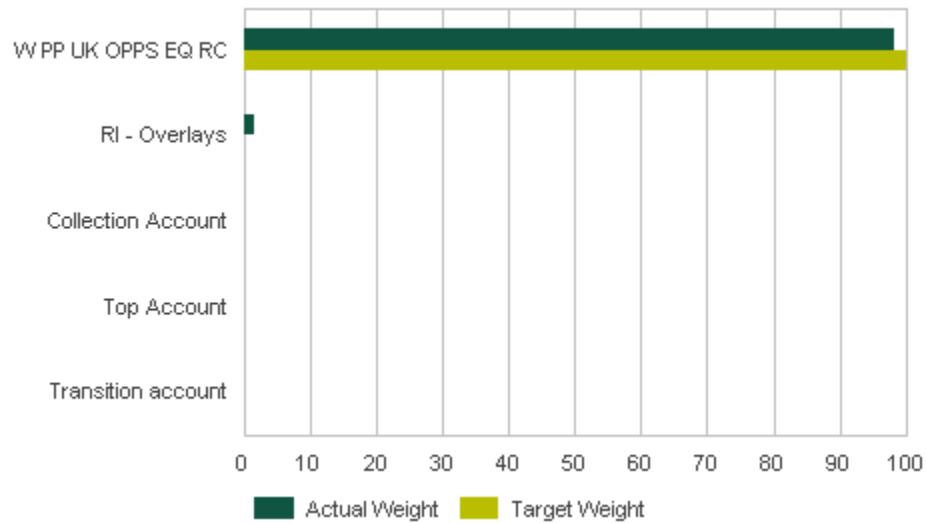
WPP UK OPPORTUNITIES EQUITY TOTAL FUND NET OF FEES



Index: MS UK IMI

Asset Allocation Overview

PROGRAM ACTUAL WEIGHTS vs. TARGET WEIGHTS

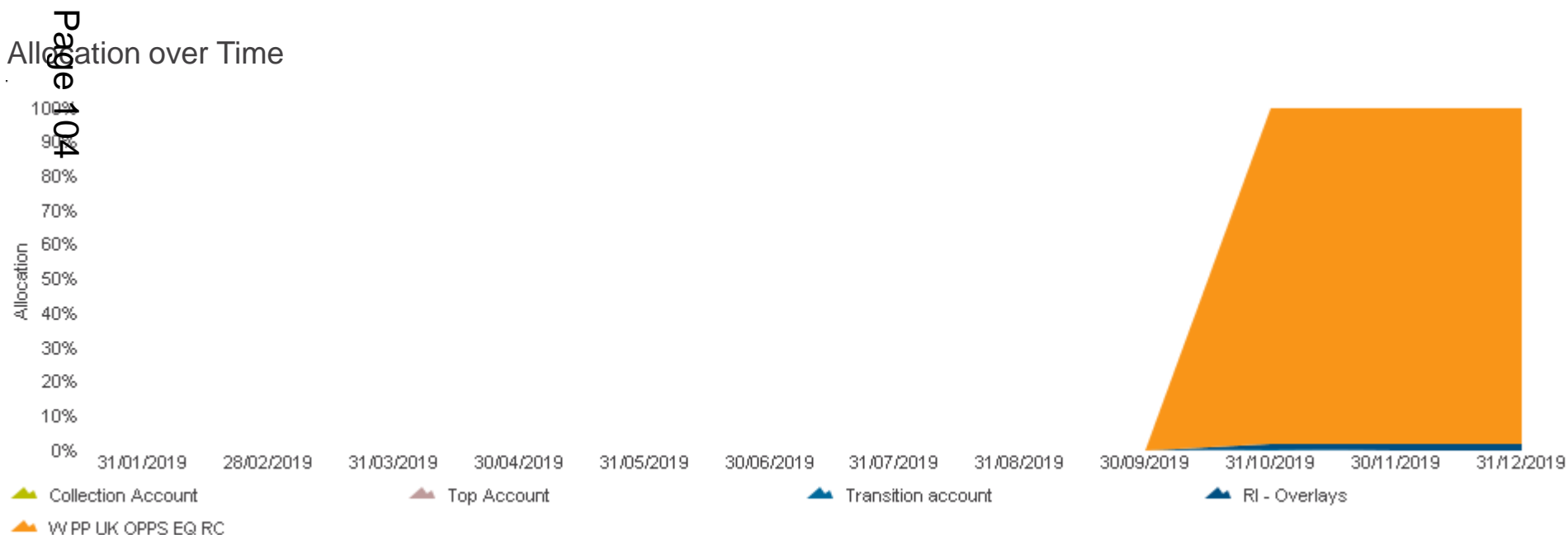


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight
WPP UK OPPS EQ RC	673,220	98.23	100.00
RI - Overlays	11,775	1.72	
Collection Account	366	0.05	
Top Account	0	0.00	
Transition account	3	0.00	
WPP UK Opportunities Equity	685,364	100.00	
WPP UK Opportunities Equity Percent			

*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	30/09/2019		31/10/2019		30/11/2019		31/12/2019	
	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
WPP UK Opportunities Equity			637,585,943	100.00	658,506,925	100.00	685,363,821	100.00
Collection Account			-3,681	-0.00	180,170	0.03	366,498	0.05
RI - Overlays			9,816,683	1.54	10,929,551	1.66	11,774,735	1.72
Top Account			0	0.00	0	0.00	0	0.00
Transition account			1,215,642	0.19	250,890	0.04	3,004	0.00
W PP UK OPPS EQ RC			626,557,299	98.27	647,146,314	98.27	673,219,584	98.23

Regional Performance

Category	Ending Market value GBP - GOF	Ending Weight	Base Rates of Return			
			One Month	Three Months	One Year	Inception to Date
WPP UK Opportunities Equity	685,363,821	100.00	4.08	-	-	7.66
Total Fund - Foreign Exchange	685,363,821	100.00	4.08	-	-	7.66
Equity	685,267,213	99.99	4.00	-	-	7.58
Australia	-	-	-	-	-	-
Brazil	-	-	-	-	-	-
Canada	6,013,752	0.88	11.41	-	-	12.44
China	-	-	-	-	-	-
Denmark	338,829	0.05	1.34	-	-	-
France	2,488,503	0.36	-10.94	-	-	-11.47
Germany	1,199,776	0.18	0.54	-	-	13.09
Guernsey	5,909,898	0.86	-0.22	-	-	-0.45
Hong Kong	-	-	-	-	-	-
India	-	-	-	-	-	-
Ireland	5,905,000	0.86	3.96	-	-	16.07
Italy	464,563	0.07	-2.69	-	-	1.14
Japan	178,076	0.03	1.33	-	-	4.09
Netherlands	636,560	0.09	-6.72	-	-	-13.24
Norway	-	-	-	-	-	-
Republic of Korea	-	-	-	-	-	-
Russian Federation	-	-	-	-	-	-
Singapore	-	-	-	-	-	-
South Africa	2,653,494	0.39	28.81	-	-	35.51
Spain	2,222,893	0.32	11.96	-	-	-
Sweden	-	-	-	-	-	-
Switzerland	655,962	0.10	0.56	-	-	5.51
Taiwan	-	-	-	-	-	-
United Kingdom	646,014,570	94.26	3.94	-	-	7.56
United States	10,585,336	1.54	5.50	-	-	7.01
Futures Offsets	-17,997,600	-2.63	0.00	-	-	0.00
Cash & Short Term Deriv.	18,105,856	2.64	0.10	-	-	0.11
Pending Cash	-11,648	-0.00	-0.26	-	-	-0.50
Foreign Exchange	0	0.00	-	-	-	-

Analysis: Regional CTR

SECTION 2

Appendix

Investment Risk & Analytical Services

December 31, 2019

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