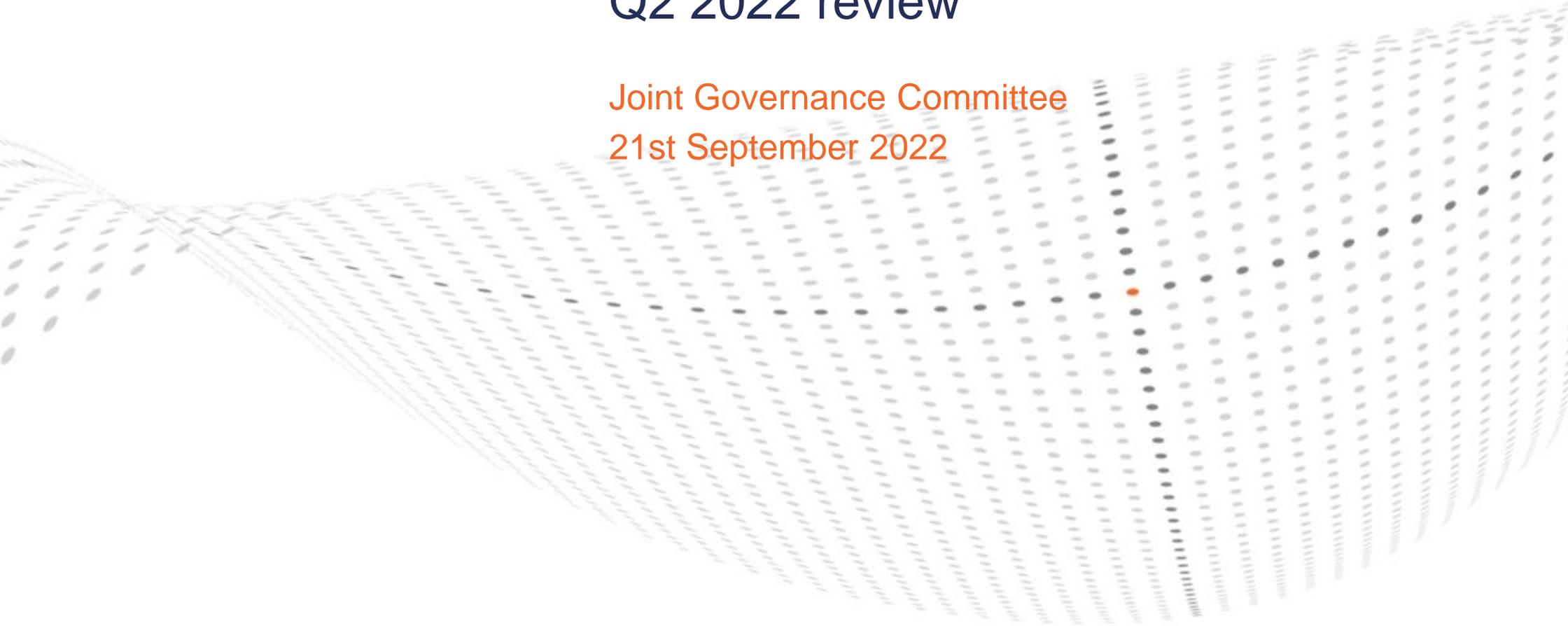


Wales Pension Partnership

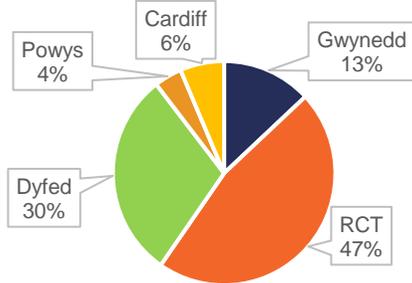
Q2 2022 review

Joint Governance Committee
21st September 2022

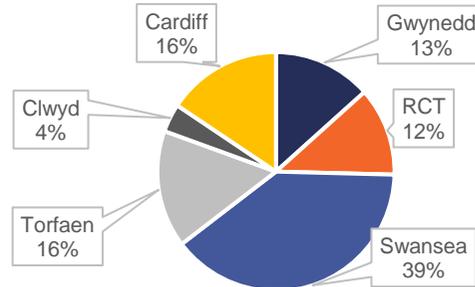


June 2022 Fund Snapshot - Equities

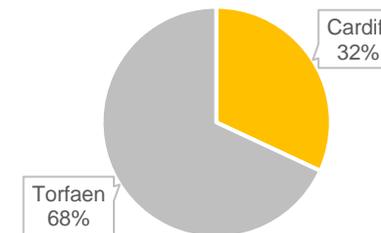
Global Growth



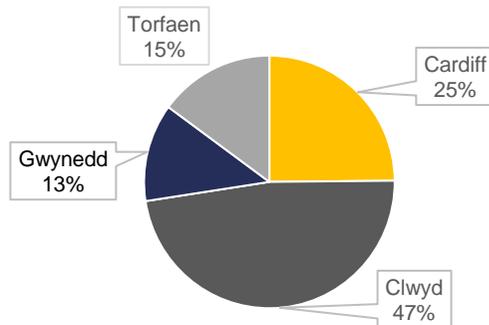
Global Opportunities



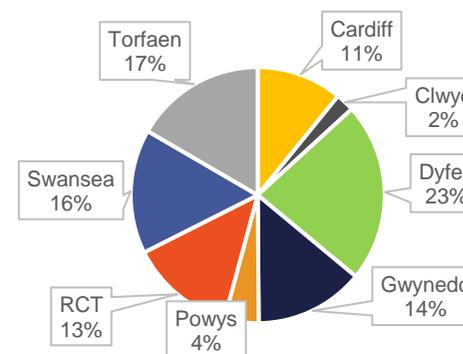
UK Opportunities



Emerging Markets



Passive*



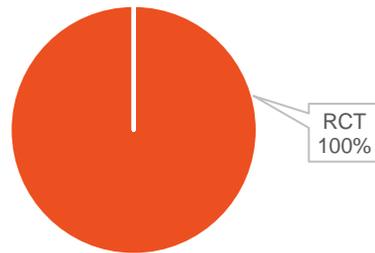
Key:

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

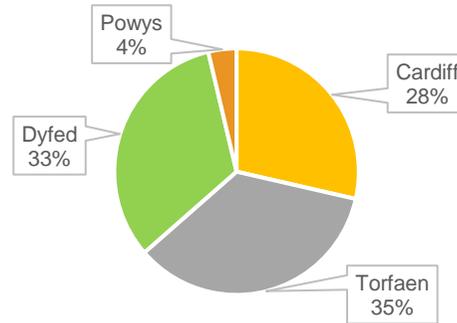
* Assets with BlackRock

June 2022 Fund Snapshot - Fixed Income

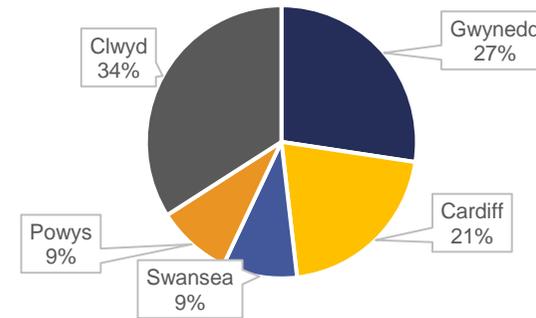
Sterling Credit



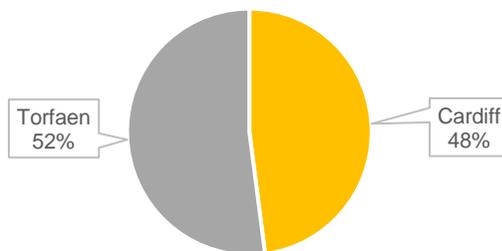
Global Credit



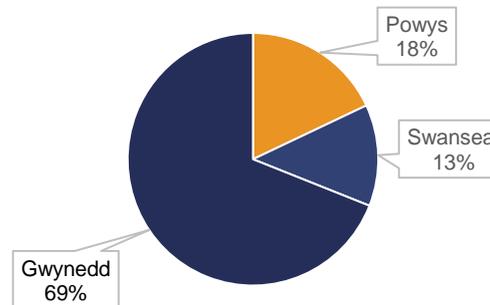
Multi Asset Credit



Global Gov. Bond



Absolute Return Bnd



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

June 2022 LF Wales PP Fund AUM

Fund	AUM	Inception date
Global Growth	£3,027,013,810	6 th Feb 2019
Global Opportunities	£3,133,829,737	14 th Feb 2019
UK Opportunities	£673,897,709	10 th Oct 2019
Emerging Markets	£441,228,877	20 th Oct 2021
Sterling Credit	£531,355,299	19 th Aug 2020
Global Credit	£693,250,355	21 st Aug 2020
Multi Asset Credit	£656,741,508	12 th Aug 2020
Global Government Bond	£483,402,961	20 th Aug 2020
Absolute Return Bond	£491,332,506	30 th Sept 2020
Total Active Investments	£10,132,052,764	
Total Passive Investments	£5,127,450,723.94	
Total Pooled Assets	£15,259,503,49	



Fund Launches & Updates

Progress Report



Fund Activity in the Period

Key Achievements & Updates

Fund Launches Progress				
	Overview	Status	Progress in period	Launch / completion dates
New Investment Manager	<ul style="list-style-type: none"> Addition of Intermede to the Global Opportunities fund 	In progress	<ul style="list-style-type: none"> Russell have instructed new IMD as addition to the to other managers on the Global Ops fund With LFS Governance and awaiting approval from the Constituent Authorities 	Q3/4 -22
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 presented paper to OWG 1st Feb JGC approved Sub-fund structure on 8th July 2022 Number of meetings with Russell and internal investment teams ongoing. LFS Governance approval required Governance template forms being completed with Russell assistance 	Q4-22 (full timetable to be provided in coming weeks)



LFS Corporate Update & Engagement



LFS Corporate Update & Engagement

LFS updates

- Heidi Robinson, Relationship Manager has joined Link Group who will assist both James Zealander and Alistair Coyle for the responsibility of the LGPS relationships
- Gordon Pfeifer has joined Adam Tookey's team replacing Tola Dejo-Olawo within Product Delivery and will be running the new Sustainable Equity Fund.
- Lisa Reynolds replacement for James Wilson starts early August
- As mentioned in the previous Joint Governance Committee held on 8 July 2022 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. There has been no further update since then.
- As mentioned in the previous Joint Governance Committee held on 8 July 2022 the proposed acquisition of Link Group by Dye & Durham Corporation (D&D) has moved slightly in that D&D made a counter offer which Link rejected. Two further offers were made, of which the second was approved by the Group Board subject to shareholder vote. The date for the meeting of Link Group shareholders to consider and vote on this is yet to be set. This is still subject to certain approvals being received including the decision of the Australian Competition and Consumer Commission due 8 September 2022 and the Financial Conduct Authority.

Key Q2 and future WPP Engagement

Link attendance at OWG/JGC meetings in period:

- May 24 May 2022
- JGC – None

Link attendance at OWG/JGC meetings in next quarter:

- OWG 12 July 2022
- JGC 8 July 2022
- JGC 21 September 2022

Link - Pension Committee attendance in period:

- None

Link - Pension Committee attendance in next quarter :

- TBC

Other meetings in period

- Host Authority update – occurs bi-weekly
- Working group - occurs bi-weekly
- Pension Board Chairs – 26th April 2022

Other meetings in next quarter

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

LFS Engagement Protocol

Business as Usual

Strategic Relationship Review	Frequency	Objective
	<ul style="list-style-type: none"> Bi-annual 	<ul style="list-style-type: none"> Ensure strategic alignment between Host Authority and Link
WPP Attendees <ul style="list-style-type: none"> Chris Moore Anthony Parnell Two Section 151 / Deputy Section 151 officers 		Link Attendees <ul style="list-style-type: none"> Karl Midl, Managing Director 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 data-bbox="91 422 302 454">WPP Attendees</p> <ul data-bbox="91 462 324 534" style="list-style-type: none"> <li data-bbox="91 462 324 494">▪ Anthony Parnell <li data-bbox="91 502 324 534">▪ Tracey Williams 	<ul data-bbox="593 367 761 399" style="list-style-type: none"> <li data-bbox="593 367 761 399">▪ Bi-Weekly 	<ul data-bbox="952 367 1892 582" style="list-style-type: none"> <li data-bbox="952 367 1892 406">▪ Regular Host Authority – LFS to discuss deliverables and business updates <li data-bbox="952 414 1892 454">▪ Richard Thornton, Head of Relationship Management, Asset Owners <li data-bbox="952 462 1892 502">▪ James Zealander, Senior Relationship Manager <li data-bbox="952 510 1892 550">▪ Alistair Coyle, Relationship Manager (as required) <li data-bbox="952 558 1892 582">▪ Clair Baguley, Client Service Manager (as required)
WPP Working Group	Frequency	Objective
<p data-bbox="91 710 302 742">WPP Attendees</p> <ul data-bbox="91 750 504 821" style="list-style-type: none"> <li data-bbox="91 750 504 790">▪ Officers Working Group (OWG) <li data-bbox="91 798 235 821">▪ Hymans 	<ul data-bbox="593 654 761 686" style="list-style-type: none"> <li data-bbox="593 654 761 686">▪ Bi-Weekly 	<ul data-bbox="952 654 1646 869" style="list-style-type: none"> <li data-bbox="952 654 1646 694">▪ Regular project call to discuss progress of deliverables <li data-bbox="952 702 1198 742">▪ Link Client Team <li data-bbox="952 750 1176 790">▪ Northern Trust <li data-bbox="952 798 1243 837">▪ Russell Investments <li data-bbox="952 845 1400 869">▪ Other consultants (e.g. bFinance)
Annual Shareholder Day	Frequency	Objective
<ul data-bbox="91 997 459 1029" style="list-style-type: none"> <li data-bbox="91 997 459 1029">▪ Open to all involved parties 	<ul data-bbox="593 941 728 973" style="list-style-type: none"> <li data-bbox="593 941 728 973">▪ Annual 	<ul data-bbox="952 941 1993 1157" style="list-style-type: none"> <li data-bbox="952 941 1993 981">▪ Open day for presentations on strategy and performance (with IM) <li data-bbox="952 989 1198 1029">▪ Link Client Team <li data-bbox="952 1037 1176 1077">▪ Northern Trust <li data-bbox="952 1085 1993 1125">▪ Russell Investments and other Investment Managers (e.g. Global Growth Managers) <li data-bbox="952 1133 1534 1157">▪ Other consultants as required (e.g. bFinance)
Pension Fund Committees		Objective
<ul data-bbox="91 1284 672 1316" style="list-style-type: none"> <li data-bbox="91 1284 672 1316">▪ Individual Pension Fund Committee meetings 	<ul data-bbox="593 1228 728 1260" style="list-style-type: none"> <li data-bbox="593 1228 728 1260">▪ Annual 	<ul data-bbox="952 1228 1814 1444" style="list-style-type: none"> <li data-bbox="952 1228 1814 1268">▪ General update on the ACS and planned initiatives <li data-bbox="952 1276 1556 1316">▪ James Zealander, Senior Relationship Manager <li data-bbox="952 1324 1422 1364">▪ Alistair Coyle, Relationship Manager <li data-bbox="952 1372 1814 1412">▪ Richard Thornton, Head of Relationship Management, Asset Owners <li data-bbox="952 1420 1243 1444">▪ Russell Investments