



Wales Pension Partnership Annual Report 2019/2020



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Introduction

Firstly, please allow me to take this opportunity to thank you for taking the time to read our first Annual Report. The report is a useful way of keeping the Wales Pension Partnership (“WPP”) stakeholders, and all other interested parties, up-to-date and informed on the work and activities undertaken by the WPP over the past twelve months.

Before handing over to the Chairman of our Joint Governance Committee, Councillor Peter Lewis, who will be providing you with an overview of some of WPP’s highlights over the past year and plans for the year ahead, I wanted to provide a brief explanation as to what the WPP is, what it does and why it does it.

The WPP is one of eight Local Government Pension Scheme (“LGPS”) Investment Pools. LGPS Investment Pools were created back in 2017 in response to government regulation which required the 89 Local Government Pension Funds in England and Wales to ‘Pool’ their assets in order to deliver greater benefits of scale, cost savings, and other efficiencies.

Prior to the announcement of the Government’s Pooling Regulation, the eight LGPS Funds within Wales, had been collaborating and had already delivered costs savings from a joint collaboration on passive investments. Following the introduction of the new Pooling regulation the eight Welsh Constituent Authorities agreed that they would continue and enhance their levels of collaboration. In 2017, the WPP was formally established to facilitate and assist the pooling activities and efforts of Wales’s Constituent Authorities. Since 2017, the WPP has enabled the Constituent Authorities to pool around 50% of their assets.

All of the Constituent Authorities participating in the WPP have an equal say in the direction and actions of the pool. They have agreed that the WPP should focus on delivering an investment framework that achieves the best outcomes for its stakeholders, which are ultimately the Constituent Authorities and the underlying Members of their Pension Funds.

All of the Constituent Authorities are involved in all aspects of the WPP and support its work programme. It was agreed that there was a need for a ‘Host Authority’ who could take responsibility for the day to day running of the Pool. Currently this role is being carried out by Carmarthenshire County Council. The Host Authority is responsible for numerous aspects of the WPP’s operations, ranging from the procurement and oversight of WPP’s service providers and advisors to the upkeep of the WPP’s website. The Host relies on the support, input and collaboration of the other seven Constituent Authorities. WPP’s strength and progress stems from the incredible levels of collaboration and trust between the Constituent Authorities, alongside their unrelenting commitment to delivering the best possible outcomes for the WPP stakeholders.

I hope that you will find this report informative and that it gives you a sense of the tremendous progress, achievements to date and benefits delivered by the Welsh Constituent Authorities’ collaboration. Please do feel free to contact us, using the contact details on Page 32, if you have any questions or feedback.

Yours Sincerely,

Chris Moore

Section 151 Officer,

Carmarthenshire County Council



JGC Chair's Statement

Welcome to WPP's first Annual Report. We hope this report will give you a flavour of the work completed, and progress made by the WPP over the last twelve months.

WPP has had a busy and productive year. During the course of this year, the WPP has continued to focus on launching new sub-funds to meet the strategic needs of the Constituent Authorities and transitioning assets into the Pool. We have made significant progress by launching and facilitating three active equity sub-funds which can be utilised by the Constituent Authorities - namely Global Growth, Global Opportunities and UK Opportunities. It is pleasing to see that all eight of the Constituent Authorities have made use of at least one of the sub-funds. The WPP will continue to develop sub-funds for the benefit of all Constituent Authorities over the next 12 months and beyond.

The WPP has always recognised the importance of Responsible Investment ('RI') matters to the Constituent Authorities and their Pension Scheme Members. To reflect this, the WPP has undertaken various RI activities to deliver on its ambition of becoming a RI leader. During the year, we formulated a Responsible Investment Policy, which was agreed in collaboration with all eight of Wales' Constituent Authorities. Over the next 12 months, we will continue to deliver on the commitments made in this Policy.

WPP's RI policy stresses the importance of voting and stewardship, which is why we are so excited to have appointed and be working with, Robeco UK. Robeco UK will be working with the WPP to ensure that voting rights are exercised in line with the best interests of WPP's stakeholders and that WPP's engagement with investee companies enhances the long-term value of the Constituent Authorities' investments within WPP.

Whilst the WPP has seen much change and development over the year, some things have remained consistent, most notable of which is the Constituent Authorities' commitment to work with one another for the benefit of all. We continue to be overwhelmed by the levels of collaboration amongst the Constituent Authorities. We are proud that the Constituent Authorities are now benefiting from the WPP's model, which is delivering cost savings and an improved realm of investment opportunities, all of which is provided within a robust and transparent governance framework.

I would like to personally thank all of the WPP's personnel, the Constituent Authorities, advisors and service providers for all of their hard work over the past 12 months.

Whilst it is important to recognise the achievements of the last 12 months our focus has already shifted to the 12 months ahead. During 2020/2021 we plan to launch the WPP's Fixed Income and Emerging Markets sub-funds and will be continuing to develop the WPP's Private Market offerings, which will include real estate, infrastructure and social impact investments.

The next twelve months will see the WPP continue towards its objective of delivering a best in class governance framework for its stakeholders. Over 2020/2021, the WPP's governance activities will focus on developing a Climate Risk Policy, Risk Policy, Training Policy and Conflict of Interest Policy.

The development of these policies will mean, that by March 2021, procedures are in place to ensure that the WPP's decision making process meets the highest standards and that decision makers are well informed and educated on all relevant matters. Furthermore, the development of the Climate Risk and Risk Policies will minimise the risks and threats that can limit the WPP's ability to deliver on its objectives.

While formulating this report, the WPP like everyone else, was impacted by the Global COVID-19 outbreak. COVID-19 has had a material impact on the world that we live in. On behalf of the WPP I would like to express our deepest sympathies to those of you that have been affected personally. I would also like to thank

my WPP colleagues for their resilience and resolve during the pandemic. I am proud of the way that the WPP has innovated and continued to progress during this period and in doing so has ensured it has been able to continue its work and meet its responsibilities to its stakeholders, despite the challenging circumstances.

Finally, I would like to take this opportunity to say what an honour it has been to be Chair of the JGC over the past 12 months. Cllr. Glyn Caron will be taking over the role for 2020/2021 and I would like to wish him all the best and thank him for the support he has provided me as Vice-Chair during the course of this year.

We hope you enjoy our Annual Report.

Yours Sincerely,

Councillor Peter Lewis

Chair of the Wales Pension Partnership Joint Governance Committee

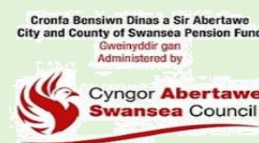


About the Wales Pension Partnership

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. The eight Constituent Authorities of the Wales Pension Partnership are:

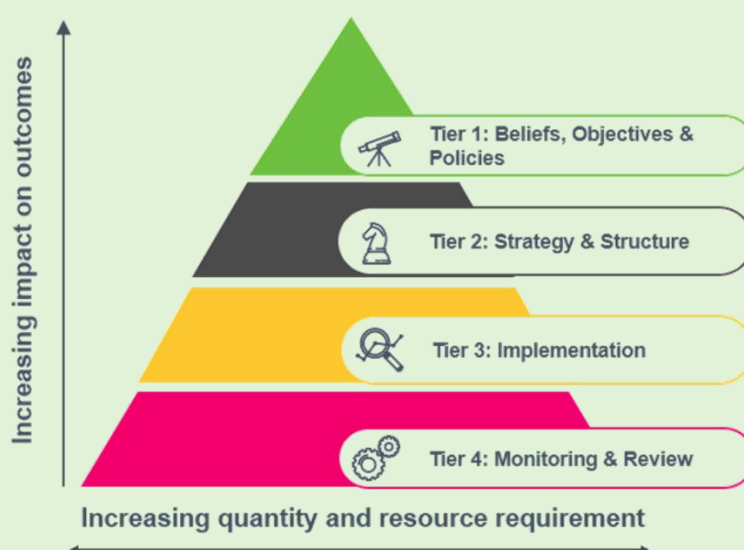


The eight Constituent Authorities have a shared vision and agreement on the means and pace at which this vision will be achieved. The WPP's Beliefs reflect the collaborative nature and shared values of the Constituent Authorities, they are as follows:

- 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.

The WPP's beliefs have been given pride of place at the peak of the WPP's governance framework and have been used to guide all of the WPP's activities and decision making, including its objectives and policies. The WPP's governance framework is outlined below, this framework aims to ensure that key decisions are given priority and resources are focussed on areas most likely to contribute to the future success of the WPP:



The WPP is proud to represent the eight Constituent Authorities and recognises its duty to ensure the needs and requirements of its stakeholders are met. The WPP, through consultation with all eight Constituent Authorities, has formulated a list of primary objectives which stem from its overarching beliefs. These can be summarised as follows:

- 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.

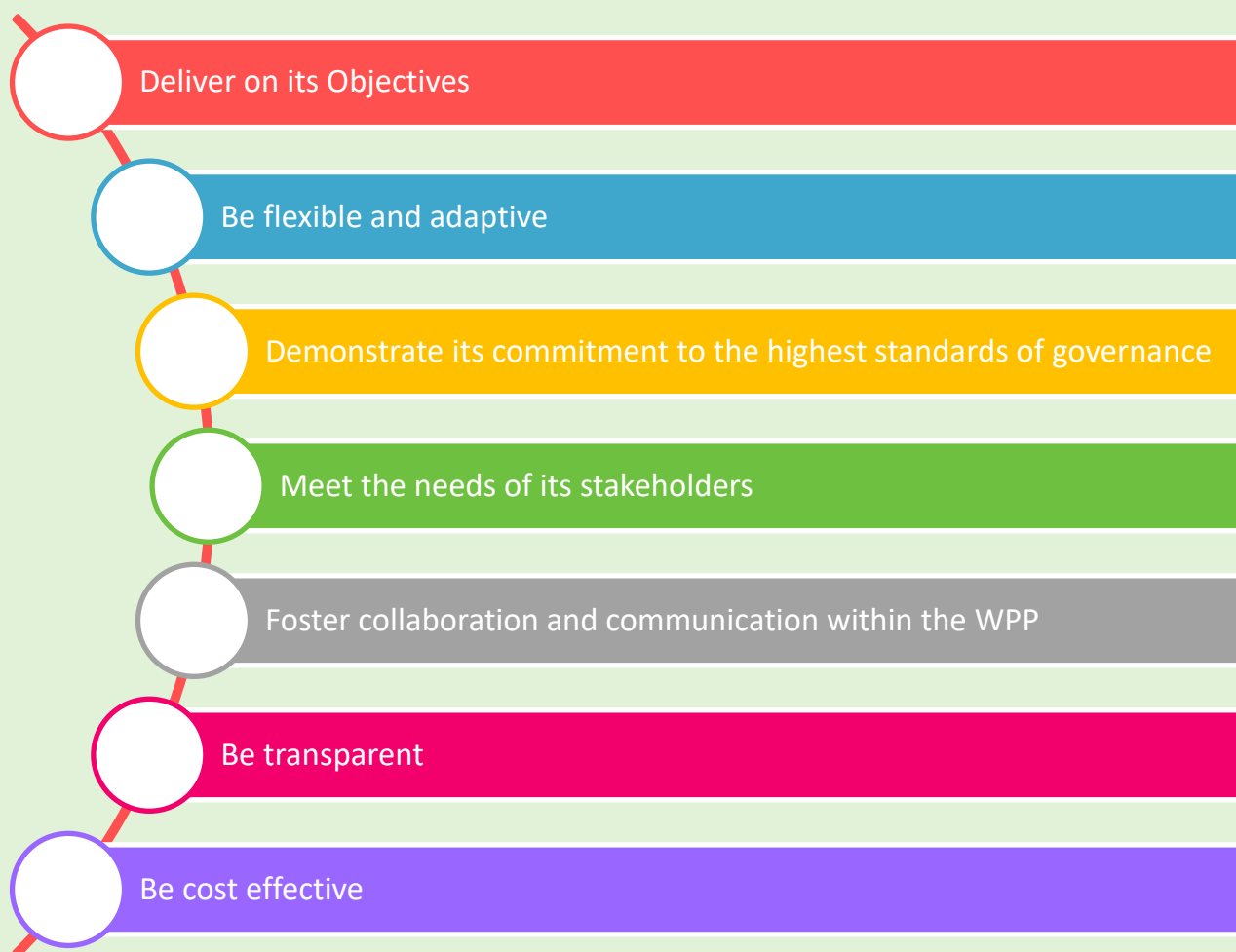
The eight Constituent Authorities recognise that their strength derives from their shared beliefs and their ability to work together to deliver on their unified objectives for the benefit of all WPP stakeholders.

Pool Management

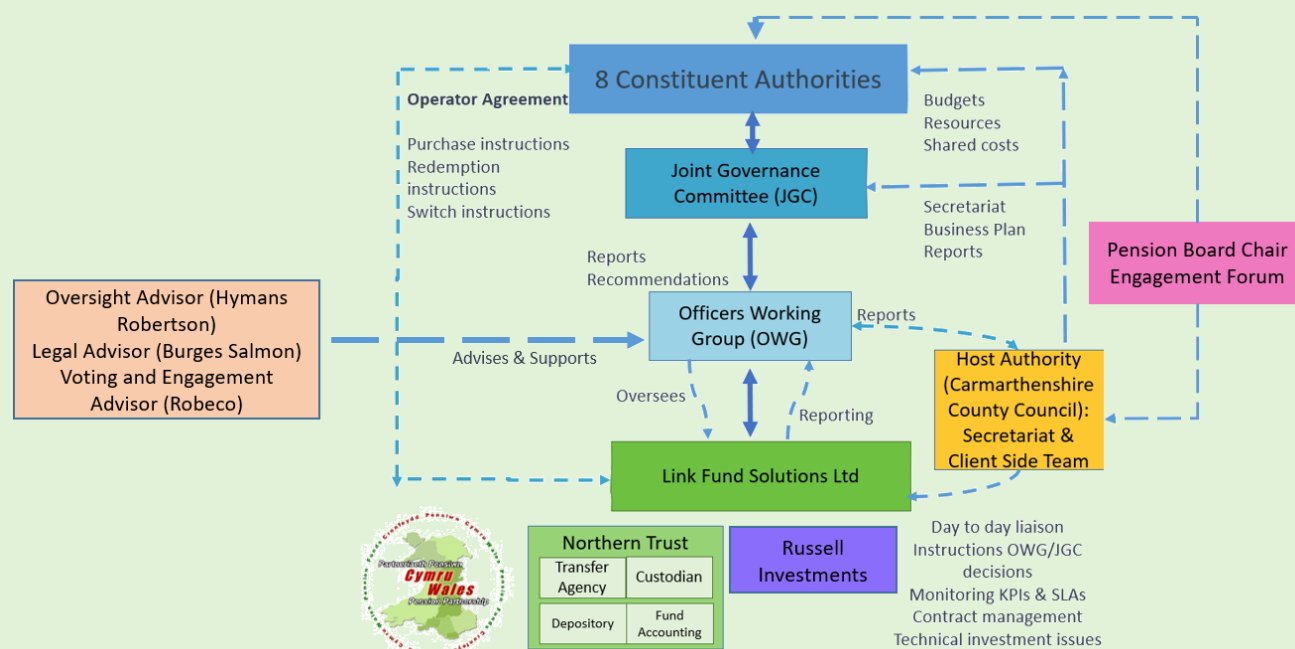
The WPP is responsible for ensuring that its business is conducted in accordance with the law and proper standards. It must also ensure that: public money is safeguarded and properly accounted for; used economically, efficiently and effectively; as well as to secure continuous improvement and delivery in this regard.

The WPP details how it deals with all aspects of Governance through its Inter Authority Agreement (IAA), which defines the standards, roles and responsibilities of the Constituent Authorities, its Members, Committees and Officers. The IAA includes a Scheme of Delegation outlining the decision-making process, taking into account the relevant legislation. The WPP is also in the process of developing a Governance Manual which will further articulate the WPP's governance arrangements, including its structure, policies and procedures. This will be made available on the WPP website upon completion.

In line with its belief that good governance should lead to superior outcomes for stakeholders, the WPP has put in place a robust governance structure, which has been designed to:



The diagram below provides an illustration of the WPP's governance structure. The WPP's Governance Matrix can also be found on our website. It provides a concise overview of the WPP's governance structure and outlines the internal bodies that are responsible for key decisions and actions carried out by the Partnership.



The Constituent Authorities sit at the top of the WPP's governance structure. They retain control of all activity carried out by the WPP and remain responsible for approving the WPP's Business Plan, which outlines the WPP's budget and workplan, as well as its Beliefs and Objectives. The WPP Business Plan can be found on our website. The Constituent Authorities are heavily involved in all aspects of the WPP's governance structure, while the WPP's Joint Governance Committee and Officers Working Group are comprised of representatives from the Constituent Authorities.

The WPP has created a number of committees, groups and roles as part of its governance structure, the creation of which has ensured that the WPP has been able to deliver a robust governance structure to its stakeholders. In particular, the WPP's governance structure seeks to promote;



A brief introduction to the purpose and membership of the WPP's committees, group and roles can be found below:

Joint Governance Committee

The Wales Pension Partnership Joint Governance Committee (JGC) was formalised in June 2017 and during 2019/2020 the JGC has met four times. The JGC is comprised of one elected member from each of the eight Constituent Authorities. The elected member must be a member of that Constituent Authority and that Constituent Authority's Pensions Committee.

The Chair and Vice-chair are rotated on an annual basis. The chair during the course of 2019/2020 was Cllr. Peter Lewis – Powys County Council (Powys Pension Fund) and the vice-chair was Cllr. Glyn Caron - Torfaen County Borough Council (Greater Gwent (Torfaen) Pension Fund).

The JGC is responsible for overseeing the pooling of the investments of the eight Local Government Pension Scheme funds in Wales. The JGC's full set of responsibilities are set out in Schedule 3 (JGC Matters) and Schedule 4 (JGC Terms of Reference) of the Inter Authority Agreement. The JGC plays a critical role in either approving proposals, policies and activities or putting forward recommendations for Constituent Authority consideration

Given the importance of the JGC's role within the WPP's Governance Structure it is vital that there is high levels of engagement and attendance amongst Members of the JGC. The exemplary levels of engagement and attendance from the JGC Members to date is not only a reflection of their commitment to pooling and the long-term success of the WPP but also the willingness and desire of the Constituent Authorities to work together. The JGC is currently reviewing the Governance Structure of the Wales Pension Partnership.

To aid the levels of engagement and collaboration the Constituent Authorities of Wales have agreed that JGC meetings will be hosted on a rotational basis across all eight Constituent Authorities. The JGC dates, venues and attendance statistics for 2019/20 are summarised in the table below:

JGC Date:	JGC Venue:	JGC Members in attendance:
28 June 2019	Cardiff	7 members, apologies from Flintshire
20 September 2019	Torfaen	All 8 members
9 December 2019	Carmarthen	7 members, apologies from Flintshire
12 March 2020	Brecon (Powys)	All 8 members

These meetings are also attended by WPP's external advisors and other service providers, as and when required. The WPP prides itself on being open and transparent and this is evidenced by the fact that JGCs are publicly webcasted, while agendas and minutes are also made publicly available on Carmarthenshire County Council's website.

Officers Working Group

The WPP's Officers Working Group (OWG) was established with the purpose of providing support and advice to the Joint Governance Committee. The group met five times during the last twelve months.

The OWG is comprised of practitioners and Section 151 officers from all eight Constituent Authorities. The Chair of the OWG is Chris Moore, Section 151 Officer of Carmarthenshire County Council (Host Authority). OWG meetings are generally held in Cardiff.

The OWG, in a similar fashion to the JGC, has a stellar track record in terms of engagement and attendance. There is at least one representative from each Constituent Authority in attendance at all OWG meetings and it

is common to see both the Section 151 Officer and Practitioner for all eight Constituent Authorities in attendance.

The WPP's providers and external advisors also attend OWG meetings and provide support or advise when required. At present the WPP's Operator, Oversight Advisor and Investment Management Solutions Provider attend all OWG meetings. Other parties such as cost transparency advisors, LAPFF and Audit Wales representatives are also invited to attend OWG when required.

In addition to the OWG meetings, the members of the OWG participate in 2-hours of virtual meetings on a fortnightly basis. The virtual meetings are used to deal with any matters that arise in between formal OWG meetings, they are also used to progress work between OWG meetings. These fortnightly calls are an invaluable mechanism for progressing work and fostering collaboration between the Constituent Authorities and the WPP's suppliers.

The WPP has also established a number of 'sub-groups', these sub-groups are generally formulated to progress or develop certain elements of the WPP's workplan. All of the sub-groups are made up from a sub-section of the OWG and are responsible for formally reporting back to the entire OWG. Recent example of WPP sub-groups include;

- The Private Market Sub-Group – which is responsible for formulating and developing the WPP's Private Market Sub-Fund.
- The Legal Advisor Procurement Sub-Group – which is responsible for the WPP's Legal Advisor procurement exercise.

Host Authority

Carmarthenshire County Council has been appointed as the Host Authority for the Wales Pension Partnership. The Host Authority is responsible for providing administrative and secretarial support to the JGC and the OWG, and liaising day to day with the Operator on behalf of all of the LGPS funds in Wales. The role of the Host Authority is set out in Section 6 of the IAA.

The Host Authority's role is critical to the WPP, it is responsible for the day to day management of the Pool and takes ownership of managing and progressing the WPP's activities and endeavours. The size and nature of the Pool means that the Host Authority is responsible for a broad, and ever changing, range of activities and responsibilities, these range from organising and facilitating the WPP's trainings days to formulating and submitting the WPP's 'Pooling Update' submissions to the Ministry of Housing, Communities & Local Government.

The Host Authority is the main point of contact for all WPP related questions and is also tasked with maintaining the WPP's communication methods (e.g. Website and LinkedIn). The Host Authority has a large internal team from which it can extract resources and expertise to help it meet its responsibilities. However, the core members of the Host Authority team are Chris Moore, Anthony Parnell and Tracey Williams.

Monitoring Officer

The Monitoring Officer Role (Head of Administration & Law) is currently carried out within the Host Authority (Carmarthenshire County Council). The Monitoring Officer is responsible for maintaining the IAA to ensure that it reflects up to date legislative requirements and the WPP's Governance needs and is also responsible for ensuring that the provisions are fully complied with at all levels. The Monitoring Officer attends all JGC meetings.

The Monitoring Officer is well placed to play a proactive role in supporting Members and Officers in both formal and informal settings to comply with the law and with the WPP's own procedures. As the Head of Service with ultimate responsibility for the Democratic Services Unit, the Monitoring Officer is also responsible for the formal recording and publication of the democratic decision-making process.

The Monitoring Officer works closely with the Section 151 Officer in accordance with the provisions of the Local Government and Housing Act 1989 and will report to the Joint Governance Committee if they consider that any proposal will give rise to unlawfulness.

Section 151 Officer

Carmarthenshire County Council's Director of Corporate Services is the responsible officer for the administration of the WPP's affairs under Section 151 of the Local Government Act 1972 and carries overall responsibility for the financial administration of the WPP.

Link Fund Solutions Ltd (The Operator)

The WPP has designed an operating model which is flexible and able to deliver value for money. Link Fund Solutions Ltd (Link) have been appointed as the external Operator and, with the support of Russell Investments, they will deliver effective investment management solutions and provide strong net of fee performance for all the Constituent Authorities.

There is an Operator Agreement in place with Link Fund Solutions which sets out the contractual duties of the Operator and governs the relationship between the Operator and the WPP. The JGC and OWG, with the support of its Oversight Advisor, oversee the work that Link Fund Solutions carry out on behalf of the WPP. The WPP's Operator Engagement Protocols have also been put in place to ensure that there is sufficient levels of direct engagement between the Operator and the individual Constituent Authorities.

Link Fund Solutions carry out a broad range services for the WPP, these include:

- Facilitating Investment Vehicles & Sub-Funds
- Performance reporting
- Transitions implementation
- Manager monitoring and fee negotiations
- Risk reporting



Russell Investments (Investment Management Solutions Provider)

In collaboration with Link Fund Solutions, Russell Investments provide investment manager solution services to the WPP. Alongside Link Fund Solutions, they work in consultation with WPP's eight Constituent Authority to establish investment vehicles. Russell's remit includes advising Link Asset Services and WPP on efficiencies around portfolio construction which includes manager selection. Link Fund Solutions continues to work with Russell Investments, where applicable, to further reduce WPP's costs through multi-manager structures, currency managements solutions, portfolio overlays, transition management and other execution services.



Hymans Robertson (The Oversight Advisor)

Hymans Robertson have been appointed the Oversight Advisors for the WPP. Hymans Robertson's role spans oversight and advice on governance arrangements, operator services, strategic investment aspects and project management support. They attend all OWG and JGC meetings.



Burgess Salmon (Legal Advisor)

Burgess Salmon provide Legal advice, as and when required. Burgess Salmon's remit requires them to provide expertise in FCA regulated funds, tax, public sector procurement and local government. In addition, Burgess also advise on governance arrangements, building complex procurement specifications, advising on the procurement process and evaluation criteria. They also support WPP in finalising legal agreements and formulating FCA prospectus applications.



Northern Trust (The Custodian)

Northern Trust provides services including securities lending, fund administration, compliance monitoring and reporting for the Wales Pension Partnership.



Robeco UK (Proxy Voting & Engagement Provider)

Robeco UK have recently been appointed the WPP's Voting and Engagement provider and they will assist the WPP in formulating and maintaining a Voting Policy and Engagement Principles that are in keeping with the Welsh Constituent Authorities' membership of the Local Authority Pension Fund Forum ('LAPFF'). Further, Robeco will take responsibility for implementing the Voting Policy across WPP's £5bn active equity portfolio as well as reporting to WPP and the underlying Funds.



Risks

The Wales Pension Partnership ('WPP') recognises that it faces numerous risks which, if left unmanaged, can limit the WPP's ability to meet its objectives and to act in the best interest of its stakeholders and beneficiaries. However, the WPP also understands that some risks cannot be fully mitigated and that in these instances' risks need to be embraced through active and effective management.

Risk management is a critical element of WPP's commitment to good governance, the WPP has developed a structured, extensive and robust risk strategy. This strategy will be embedded into the WPP's governance framework to ensure better decision-making, improved outcomes for stakeholders and greater efficiency.

The WPP's risk strategy seeks to identify and measure key risks and ensure that suitable controls and governance procedures are in place to manage these risks. The WPP believes that risks are fluid in nature and that the severity and probability of risks can change rapidly and without fair warning. To reflect this belief, the WPP's Risk Policy has been developed in such a way that risks can be anticipated and dealt with in a swift, effective manner to minimise potential loss or harm to the WPP and its stakeholders.

To deliver on its objectives, the WPP needs to carry out activities or seize opportunities that subject it to risk. The extent to which the WPP is able to effectively balance risk and return will depend on the success of its Risk Policy. It is critical that prior to making decisions the WPP understands the associated risks and considers the means by which these risks could be managed. Effective identification, understanding, management and monitoring of risks will allow the WPP to:



The greatest risk to the WPP's continued operation is its ability to deliver on its primary objectives. The WPP Business Plan is an additional means through which the WPP will give special recognition to risks that pose a material threat to the delivery of its objectives and the actions required to manage these risks. At present, the WPP's most significant risks are:

- WPP Sub-Funds fail to achieve their target investment returns
- WPP fails to comply with relevant regulations and LGPS guidance
- WPP suppliers fail to deliver their contractual commitments

- WPP suppliers fail to enact the WPP's decisions in a timely and effective manner
- The WPP's Operator stops providing Operator Services

The table below summarise how these risks are currently managed and outlines what actions will be completed during the next 12 months to further mitigate these risks.

Risk:	Current Management Strategy:	Action for the next 12 months:
WPP Sub-Funds fail to achieve their target investment returns	<ul style="list-style-type: none"> • Ongoing monitoring of investment performance, market developments and economic outlook reported by the Investment Manager and the Operator and discussed at OWG meetings • The Operator/ the Investment Manager engagement with Investment Managers and ongoing reviews of their process • Manager days hosted by the Operator/ the Investment Manager for OWG/Constituent Authorities Pension Fund Committees 	<p>The probability of Investment Manager underperformance needs to be reduced, this can be achieved via the following mechanisms:</p> <p>Improved monitoring of investment performance & market developments and economic outlook</p> <p>Increased engagement and communication with Investment Managers</p>
WPP fails to comply with relevant regulations and LGPS guidance	<ul style="list-style-type: none"> • Ensure sufficient training takes place • Maintain a mechanism for monitoring recent regulations changes and progression toward meeting the new requirements • Engagement with relevant regulatory bodies (such as Scheme Advisory Board, Pension Regulator and MHCLG) • Appointment of an expert legal advisor 	<p>The HA will include 'Regulation and Governance Updates' as a regular OWG agenda item (under the Host Authority Update). The HA will consult with either the MHCLG or other LGPS pools on a quarterly basis to ensure they are aware of ongoing legislation and regulation developments/ changes. The WPP will continue to await further Pooling guidance.</p>
WPP suppliers fail to deliver their contractual commitments	<ul style="list-style-type: none"> • Legal Advisor in place to review contractual terms and commitments • Regular service delivery meetings held • Regular procurement and reappointment exercises carried out to ensure competition • The WPP has formulated contracts that have natural break or exit points and minimal exit fees. 	<p>The OWG will seek to formulate a shortlist of 'potential replacement suppliers' that could be appointed if required. This will reduce the impact of this risk by accelerating the timeframe for the appointment of a replacement supplier.</p>
WPP suppliers fail to enact the WPP's decisions in a timely and effective manner	<ul style="list-style-type: none"> • Regular service delivery meetings held • Regular procurement and reappointment exercises carried out to ensure competition • Designated Oversight Advisor in place • Intensive engagement protocols with relevant suppliers 	<p>The OWG will consider this risk while undertaking its annual review of the WPP's Communication Policy. The Oversight Advisor will review how the communication of timescales and the importance of actions, projects and activities can be more effective conveyed to relevant suppliers. The WPP will develop a 'decision, owner and deadline' matrix for inclusion in all of its meeting packs.</p>
The WPP's Operator stops providing Operator Services	<ul style="list-style-type: none"> • Designated Operator Oversight Advisor in place • Intensive engagement protocols with Operator • Operator Oversight Framework currently in development • Engagement with the wider Operator market (and other suitable suppliers) is built into the WPP business plan • The WPP has formulated contracts that have natural break or exit points and minimal exit fees 	<p>The OWG will develop an 'impact limitation procedure' which could be enacted if the Operator were to exit the market or if an immediate replacement needed to be appointed. The OWG is continuing to monitor any developments resulting from the FCA's review of the ACD Operator market. The OWG recognises the resource strain this review places on the Operator.</p>

During the course of the next twelve months the WPP will prioritise the management of these risks with the aim of reducing the possibility of these risks occurring and the impact that they can have on the WPP. Next year's Annual report will outline how effective these risk mitigation strategies have been and whether the risks outlined above at still those of greatest concern to the WPP.

The WPP Risk Policy and Risk Register are both publicly available on the WPP's website, these documents provide a detailed breakdown of all risks facing the WPP and how these are managed.

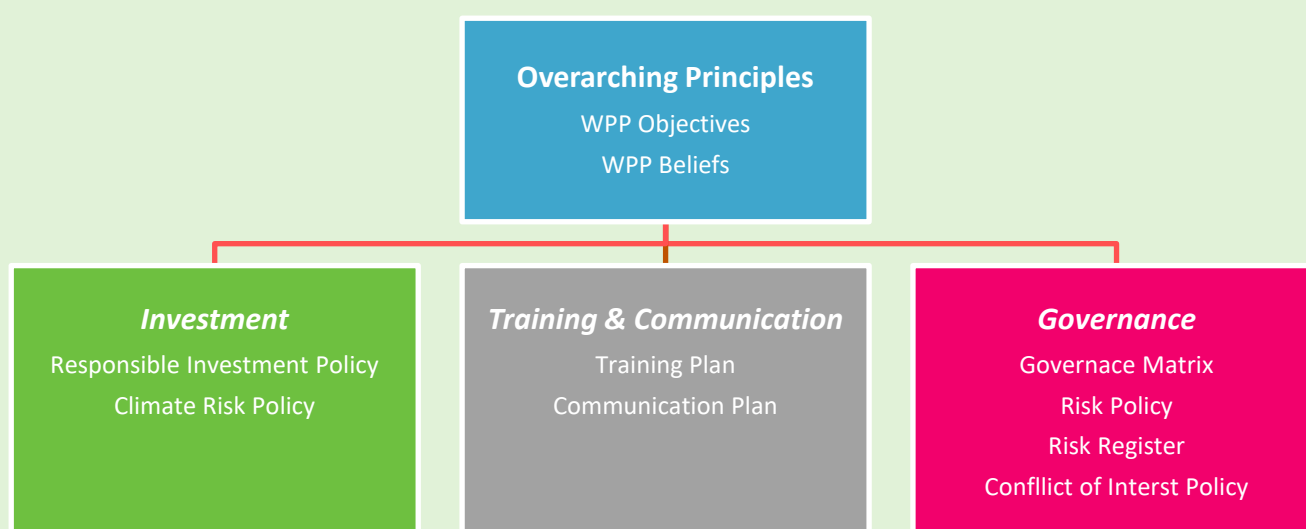
WPP Policies and Processes

The WPP believes that good governance should lead to superior outcomes for the WPP's stakeholders. In recognition of this belief, the WPP has devoted resources to developing a robust and extensive governance structure and framework. A key part of WPP's governance structure is focused on developing policies and procedures, in consultation with the Constituent Authorities. In all instances the WPP's policies and procedures have been developed to either complement or subsidise the existing procedures and policies of the Constituent Authorities.

The WPP understands the importance of formulating and codifying its policies and procedures. This process allows the WPP, and the Constituent Authorities, to:

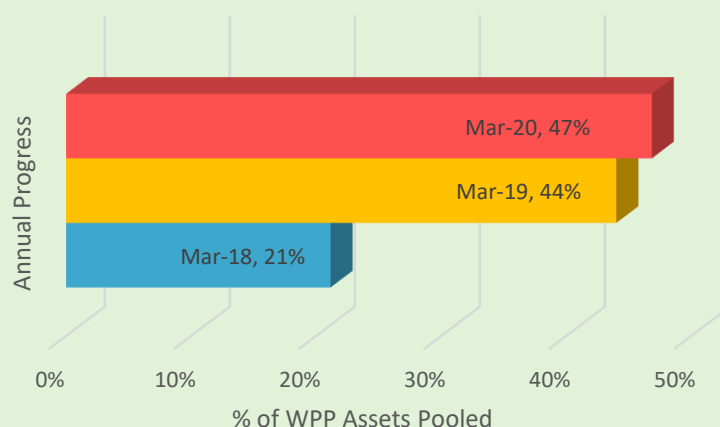


The WPP's key policies, registers and plans are listed below and can be found on the WPP website. The policies and procedures outlined below are reviewed on at least an annual basis and the WPP will continually assess whether any additional policies, registers or plans are required. The WPP workplan 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 once completed.



Pooling Progress

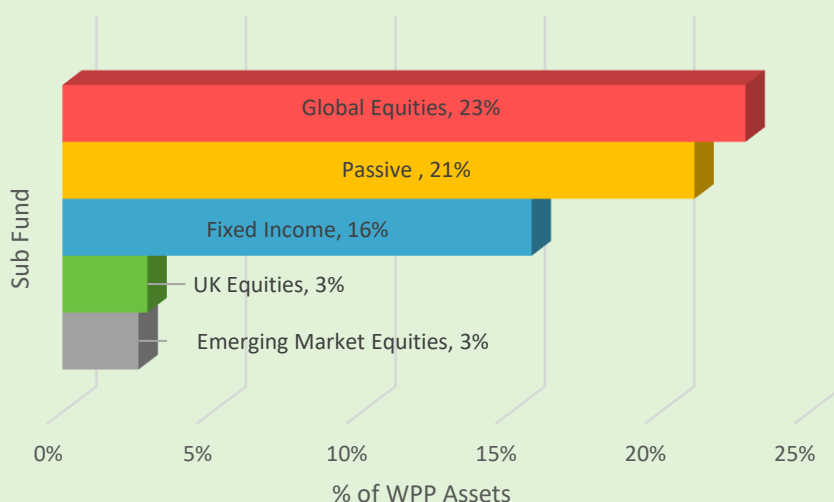
The WPP aims to deliver investment solutions that allow the Constituent Authorities to implement their own investment strategies with material cost savings while continuing to deliver investment performance to their stakeholders. We have made significant progress towards delivering on this objective. The launching of the WPP's three active equity sub-funds, alongside the Constituent Authorities existing passive investments, has meant that the WPP has now pooled 47% of assets, as illustrated in the graph below:



*Please note that this includes the WPP's passive holdings

The WPP is proud that despite only being established in 2017 it has already managed to pool nearly half of the Constituent Authorities' assets. It is pleasing to see that all eight of the Constituent Authorities have made use of at least one of the sub-funds. The pooling progress to date has ensured that the WPP has been able to provide significant benefits of scale to the Constituent Authorities via cost savings and improved value for money. See page 27 for more detail.

The WPP will continue to develop sub-funds for the benefit of the Constituent Authorities. During the course of 2020/2021 the WPP will facilitate at least two further sub-funds which will focus on fixed income and emerging market equities. The launch of these two further sub-funds will see the WPP's pooled assets percentage reach over 60%.



WPP Statement of Accounts and Financial Performance

BUDGET

The following table shows the WPP's actual expenditure during 2019/20 compared with the approved budget for the year, detailing any variances. The Budget was approved by the Joint Governance Committee at the Joint Governance Committee meeting on 27 March 2019.

Wales Pension Partnership 2019/20	Budget (£)	Actual (£)	Variance (£)
Gross Expenditure			
Employee costs ¹	76,000	56,138	19,862
Host Authority costs ²	50,000	27,750	22,250
Host Authority Support Services ³	75,000	75,000	0
Total Host Authority Gross Expenditure ⁴	201,000	158,888	42,112
External Consultants ⁵	120,000	140,173	(20,173)
Total Gross Expenditure	321,000	299,061	21,939

Notes:

1. This includes staff employed to work solely on the WPP. The Budget includes a Senior Financial Services Officer (1fte) and an Assistant Accountant (1fte for 6 months)
2. These costs include staff travelling expenses, subsistence and meeting expenses, admin, office and operational consumables, website (development and ongoing costs), audit fees and translation services
3. These are central recharges from the Host Authority and includes costs apportioned for the Section 151 Officer, Monitoring Officer, Treasury & Pension Investments Manager, Democratic Services Officer and also Premises and HR support
4. The total Host Authority expenditure is funded equally by all eight Pension Funds and are recharged on an annual basis
5. External Consultants include Investment & Legal Consultants, these costs are also funded by all eight Pension Funds

There was an underspend of £22k for the year, which was mainly due to:

- Employee costs – Assistant Accountant not appointed (£19k underspend)
- Host Authority Costs – actual cost of developing the WPP website was £3,759 against a budget of £30,000 (26k underspend)
- External Consultants – the Investment Consultants carried out an additional piece of work in relation to the UK Equity transition, which was not in the original budget, this cost was recharged to the Pension Funds within the UK Opportunities sub fund (£20k overspend).

COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT (CIES)

This Comprehensive Income and Expenditure Statement shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices.

2018/19 (£)	Description	2019/20 (£)
	Expenditure	
43,111	Employee costs	56,138
13,079	Host Authority costs	21,250
27,109	External Advisor costs	146,673
75,000	Host Authority Support Service costs	75,000
158,299	Total Operating Expenditure	299,062
	Income	
(158,299)	Constituent Authority Recharges *	(299,062)
(158,299)	Total Operating Income	(299,062)
0	Total Comprehensive Income and Expenditure	0

* These costs are funded equally by all eight LGPS Funds and are recharged on an annual basis. The exception is when an External Advisor provides a service for specific LGPS Funds, then these additional costs are shared equally between the LGPS Funds involved.

BALANCE SHEET

The Balance Sheet shows the assets and liabilities of the WPP as at 31 March 2020.

31st March 2019 (£)	Description	31st March 2020 (£)
	Current Assets	
138,511	Short Term Debtors	367,489
138,511	Total Current Assets	367,489
	Current Liabilities	
(127,579)	Cash and Cash Equivalents	(223,716)
(10,932)	Short Term Creditors	(143,773)
(138,511)	Total Current Liabilities	(367,489)
0	Total Net Assets	0

CASH FLOW STATEMENT

The Cash Flow Statement shows the changes in cash and cash equivalents of the WPP during the reporting period.

2018/19 (£)	Description	2019/20 (£)
	Cashflow from operating activities	
0	Net (surplus) / deficit on the provision of services	0
	Adjustments for:	
(138,511)	(Increase) in trade and other debtors	(228,978)
10,932	Increase in trade and other creditors	132,841
(127,579)	Net Cash from operating activities	(96,137)
	Net (Increase) / Decrease in cash and cash equivalents	
0	Cash & Cash Equivalents as at 1 April	(127,579)
(127,579)	Cash & Cash equivalents as at 31 March	(223,716)
(127,579)	Cash and cash equivalents as at 31 March	(96,137)

NOTES TO THE ACCOUNTS

Statement of Accounting Policies

General

The Statement of Accounts summarises the transactions of the Wales Pension Partnership (WPP) for the 2019/20 financial year and its position at the year ended 31 March 2020. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Going Concern

The Financial Statements have been prepared on a going concern basis.

Accruals of Income and Expenditure

Financial Statements have been prepared under the Accruals concept of accounting which requires that both income and expenditure must be recognised in the accounting periods to which they relate rather than on a cash basis.

Cash and Cash Equivalents

The WPP itself does not operate or control its own individual bank account. Carmarthenshire County Council in its role as the Host Authority administers all cash and cash equivalent transactions on behalf of the WPP.

Provisions, Contingent Assets and Liabilities

The WPP have not recognised any provisions, contingent assets or contingent liabilities in the accounts.

Value Added Tax (VAT)

Transactions are shown net of VAT, all VAT is accounted for by Carmarthenshire County Council.

Employee Benefits

Direct employees supporting the activities of the WPP are contractually employed by Carmarthenshire County Council, with additional support being provided by Carmarthenshire on a recharge methodology. Employee remuneration costs will be disclosed within the Financial Statements of Carmarthenshire County Council.

Investments

No investments are held directly with the WPP. The sub funds opened as part of the pooling arrangement sit within the financial statements of the respective pension funds. The Operator costs and other fees relating to these investments are shared between the eight LGPS Funds based on their individual percentage share of WPP assets and are deducted directly from the Net Asset Value (NAV). These are not cash transactions.

Short Term Debtors

2018/19 (£)	Description	2019/20 (£)
138,511	Constituent Authorities	365,616
0	Prepayments	1,873
138,511	Total Short-Term Debtors	367,489

Short Term Creditors

2018/19 (£)	Description	2019/20 (£)
6,464	Trade Creditors	69,130
4,468	Accruals	74,643
10,932	Total Short-Term Creditors	143,773

Audit Costs

In 2019/20 the WPP incurred the following fees relating to financial audit and inspection, payable to the Wales Audit Office.

2018/19 (£)	Description	2019/20 (£)
5,000	Audit Fees	8,558
5,000	Total External Audit Fees	8,558

Related Party Transactions

WPP is required to disclose material transactions between partners, bodies, individuals or related parties, that could potentially influence the decisions of the JGC or be influenced by the JGC. The WPP has arrangements in place requesting members and Officers to identify and disclose related party transactions. These interests are declared and assessed at the start of each JGC meeting.

Any transactions between parties outlined above will require disclosure to allow the users of these Financial statements to assess the extent to which the JGC's independence could potentially been impaired or influenced another party's ability to transact with the Committee.

During 2019/20 Carmarthenshire County Council, as Host Authority for the WPP raised debtor invoices to all eight LGPS pension funds to recover the running costs of the WPP, as detailed in the CIES. The tables below show the total value of transactions raised during 2019/20 and the debtor balances outstanding as at 31 March 2020.

2018/19 (£)	Description	2019/20 (£)
19,787	Cardiff & Vale of Glamorgan Pension Fund	52,383
19,787	Clwyd Pension Fund	32,383
19,787	Dyfed Pension Fund	32,383
19,787	Gwynedd Pension Fund	32,383
19,787	Powys Pension Fund	32,383
19,787	Rhondda Cynon Taf (RCT) Pension Fund	32,383
19,787	City and County of Swansea Pension Fund	32,383
19,787	Greater Gwent (Torfaen) Pension Fund	52,383
158,299	Total Related Party Transactions	299,062

2018/19 (£)	Description	2019/20 (£)
19,787	Cardiff & Vale of Glamorgan Pension Fund	72,170
19,787	Clwyd Pension Fund	52,170
-	Dyfed Pension Fund	19,787
19,787	Gwynedd Pension Fund	52,170
19,787	Powys Pension Fund	32,383
19,787	Rhondda Cynon Taf (RCT) Pension Fund	52,170
19,787	City and County of Swansea Pension Fund	32,383
19,787	Greater Gwent (Torfaen) Pension Fund	52,383
138,511	Related Party Transactions outstanding at year end	365,616

Carmarthenshire County Council charged the WPP for administration and support services during 2019/20. Invoices have also been received from Gwynedd County Council and Powys County Council for services they have provided in the form of translation and catering services respectively. The table below shows the value of these services and the creditor balances outstanding as at 31 March 2020.

Related Party Transactions - Creditors	Value of services provided during 2019/20	Balance outstanding as at 31 March 2020
Carmarthenshire County Council	£132,753	£0
Gwynedd County Council	£3,795	£1,577
Powys County Council	£724	£724
Total	£137,272	£2,301

The Director of Corporate Services and the Monitoring Officer are both Senior Officers within Carmarthenshire County Council.

Prior Period Adjustment

No Prior Period adjustments were made during the financial year 2019/20.

Investments and Performance

The WPP's Constituent Authorities have total assets of circa £17.5bn (as at 31 March 2020). 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:



During 2020/21, the WPP will be launching an Emerging Markets sub-fund, as well as the following five Fixed Income sub-funds:

- Absolute Return Bond Fund
- Multi-Asset Credit Fund
- Global Credit Fund
- UK Credit Fund
- Global Government Bond Fund

In addition to the sub-funds outlined above the WPP's Constituent Authorities also hold passive investments with BlackRock Asset Management. The passive investments are as follows:

Constituent Authority	Asset Value as at 31/3/20	% of each Constituent Authorities' assets
Cardiff & Vale of Glamorgan	503,672,000	25.1%
Clwyd	65,205,000	3.6%
Dyfed	821,324,323	35.0%
Gwynedd	608,953,160	30.0%
Powys	233,113,806	37.0%
RCT	144,059,632	4.3%
Swansea	606,332,176	31.1%
Greater Gwent (Torfaen)	590,631,000	21.7%
Total	3,573,291,097	

Investment Performance

The investment performance of the WPP's sub-funds over the past twelve months has been heavily impacted by COVID-19 and the impacts it has had on financial markets. It is pleasing to see that the WPP's Global Opportunities sub-fund has significantly outperformed its benchmark over the past twelve months despite the challenging market conditions. We remain confident that all of the sub-funds will be able to deliver strong net

of fees performance over the long term. The WPP's UK Opportunities Fund launched on the 11 October, its first 6 months of existence have been turbulent as it has had to face one of the most challenging markets landscapes in living memory. However, we fully trust the investment manager's capability and we look forward to seeing its longer-term performance. The Officers 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 a local level, this will include manager attendance at Pension Committees. Furthermore, the Investment Managers of the Sub-Funds hold quarterly investors calls where members of the OWG are able to challenge the Investment Manager and the underlying Managers. Over the next twelve months, the OWG will further develop the WPP's current investment performance monitoring mechanisms, the integration of market leading ESG and Climate Risk metrics will be key elements of this project.

WPP Sub-Fund 12 Month Performance as at 31 March 2020 (Net of Fees)

Sub-Fund		Fund	Benchmark	Relative
Global Growth	6 February 2019	(7.30)	(6.74)	(0.56)
Global Opportunities	14 February 2019	(4.68)	(6.74)	2.06
UK Opportunities*	11 October 2019	(24.63)	(20.83)	(3.80)

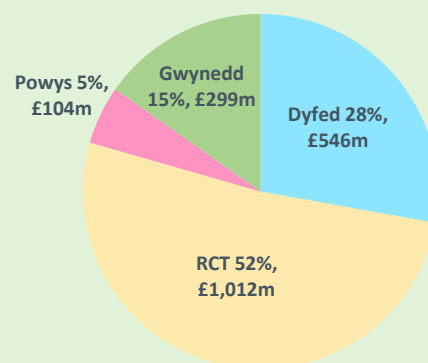
* Please note that the UK Opportunities Fund benchmark & performance is since inception with the benchmark being FTSE ALL-Share. The Global Opportunities Fund and the Global Growth Fund benchmark is MSCI ACWI ND.

Global Growth Fund

The Global Growth sub-fund is managed by Link Fund Solutions. The sub-fund aims to achieve growth by investing in global equities, using a multi-manager investment approach. The sub-fund makes use of three underlying managers, all of which have different investment process and methodologies. The managers have been carefully selected to create a well-balanced sub-fund which is diversified. The differing approaches of the underlying managers have been deliberately selected to complement each other in a wide variety of market conditions. The fund is broadly diversified across countries and industry sectors. The sub-fund was launched in February 2019 with a MSCI ACWI ND benchmark. At present four Constituent Authorities make use of this Sub-Fund.

Investment Managers: Baillie Gifford, Veritas and Pzena

WPP Global Growth (£1.96bn)



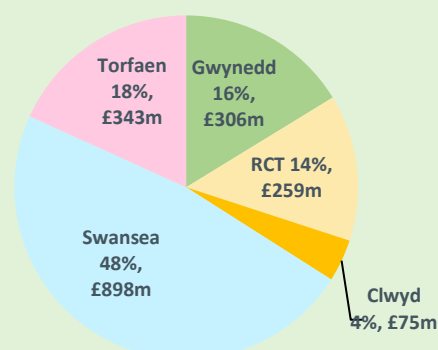
Global Opportunities Fund

The Global Opportunities sub-fund is managed by Russell Investments and makes use of seven underlying investment managers, see below. The sub-fund is focussed on achieving investment performance via growth in the value of global equity holdings. Russell has devised a sub-portfolio making use of a diverse range of investment philosophies which are meant to complement each other. The sub-fund is made up of investment managers who specialise in different regional equity markets. The mix of regional and global equity manager, alongside the use of Russell overlays, provides WPP with a sub-fund which aims to outperform the MSCI All Countries World Index. The Sub-Fund was launched in February 2019 with a MSCI ACWI ND benchmark. At present five Constituent Authorities make use of this Sub-Fund.

Investment Manager: Russell Investments

Underlying Investment Managers: Morgan Stanley, Numeric, Sanders, Jacobs Levy, SW Mitchell, NWQ and Oaktree

WPP Global Opportunities (£1.88bn)



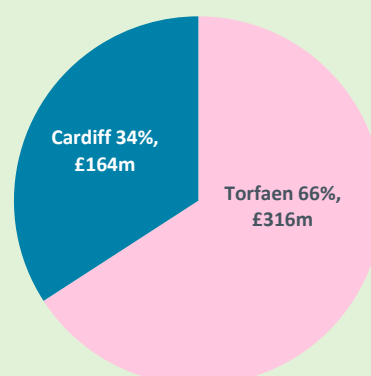
UK Opportunities Fund

The UK Opportunities sub-fund is also managed by Russell Investments and makes use of five underlying investment managers, see below. The sub-fund aims to achieve growth via an allocation to UK equities. In a similar fashion to the Global Opportunities Fund, Russell have developed a well-diversified investment manager line-up for this sub-fund. The selection of managers should provide the WPP with broad exposure to different industries within the UK equity market. The Sub-Funds was launched on the 11 October 2019 with a FTSE 100 benchmark. At present two Constituent Authorities make use of this Sub-Fund.

Investment Manager: Russell Investments

Underlying Investment Managers: Majedie, Lazard, Baillie Gifford, Investec and Liontrust

WPP UK Opportunities (£0.48bn)



Pooling Costs and Fee Savings

There are various costs associated with pooling; there are transition costs which are one-off costs that occur at the point when the funds are transitioned into the sub-funds and there are also annual running costs. The transaction costs for the sub funds which have been pooled as at 31 March 2020 are shown in the table below:

Sub-Funds	Transition Costs £000's	Year charge occurred
Global Equities	17,200	2018/19
UK Equities	4,660	2019/20

The total annual running costs for 2019/20 equates to £2,705k

As well as increasing fund performance for individual funds, through pooling and economies of scale, lower Investment Management fees have resulted in cost savings for Constituent Authorities. The table below illustrates the annual cost savings for WPP's Global Equity Sub-Funds and the UK Opportunities Equity Sub-Fund:

	Asset Value as at 31/3/20 £000's	Gross Annual Savings * £000's	Savings as a % of Asset Value
Global Equities	3,840,762	5,076	0.13%
UK Equities **	479,817	40	0.01%

* Please note that Gross figures do not include the transition and running costs

** Part year – fund was launched on 11 October 2019

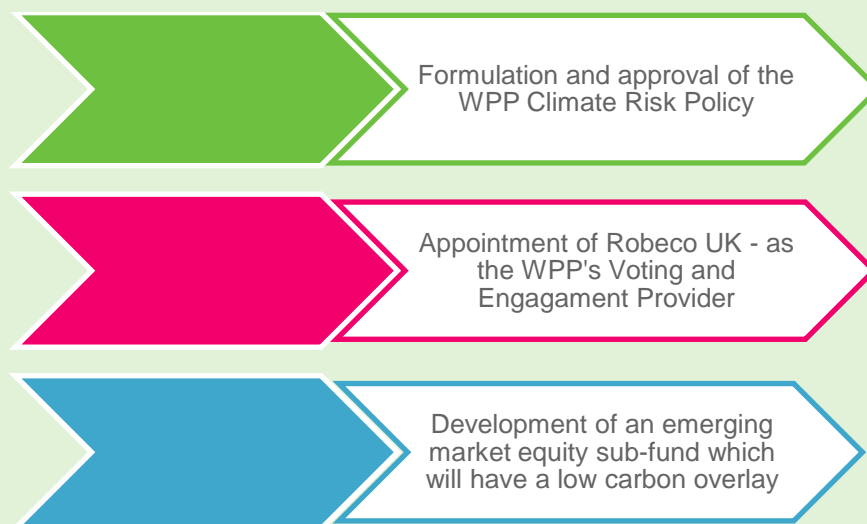
The data above shows that although there are high initial costs for transitioning individual fund's assets into the pool, the annual savings far outweighs the annual running costs, £2,411k in 2019/20 (excluding transition costs).

Passive Investments, as detailed on page 25 also provide a total fee saving of c£2m per annum.

Responsible Investment

The WPP believes that Responsible Investment, alongside consideration and evidential management of Environmental, Social and Governance issues, should result in better outcomes for its stakeholders. Hence, it has been a key priority for us since we were established in 2017. Various activities have been carried out this year to work towards our ambition of becoming a leader in Responsible Investment. Initially, our focus was on formulating a Responsible Investment Policy which was approved in September 2019. The policy is representative of the broad range of investment beliefs within the Pool and all the Constituent Authorities were involved its formulation.

Ever since the Policy was formally signed off by the JGC, the WPP has been working hard to meet and deliver on the commitments made in the Policy. We are very proud of the progress we have made during the year which has included:



We view the appointment of Robeco as a particularly positive development and we are looking forward to working with Robeco to formulate the WPP's Voting Policy and Engagement Principles. It demonstrates our vow to exercise voting rights, in line with the interest of our stakeholders, and engage with investee companies to enhance the long-term value of the Constituent Authorities' investments within WPP. During the next twelve months, we will also be working with Robeco to develop our reporting capabilities with a view to providing you with a record of our voting and engagement activities in next year's annual report.

The next twelve month should see the WPP develop its performance reporting metrics to ensure that its reports integrate market leading ESG and Climate Risk metrics. The WPP will also be publishing its first WPP Responsible Investment Report, which will provide further detail on the WPP's Responsible Investment commitments, activities and progress to date. The WPP is hoping that the next twelve months will see it becoming a signatory of UK Stewardship Code, as well as the launch of a carbon reduction overlay on its existing active equity sub-funds which will significantly reduce the WPP's exposure to carbon emissions.

Communications & Engagement

Improving the WPP's communication has been a key workstream during the last 12 months. The WPP website was launched in September 2019 and is an excellent tool to: learn and understand more about the pool; keep track of our recent activities; and discover our policies, procedures and governance arrangements. The website can be found here: <https://www.walespensionpartnership.org/>

We want our communication to be engaging and assessable, so we also held a communication workshop to study different communication methods and the most appropriate way to engage with our audience. Following the workshop, we formulated our Communication Policy and launched our LinkedIn page. The WPP's Communication Policy is available on the WPP website, we will be reviewing this Policy on an annual basis to ensure that our communication methods remain up to date and engaging. Please do continue to check both our website and LinkedIn page to receive updates on all of our endeavours.

The WPP has always sought the highest possible levels of engagement with its stakeholders and that is why, alongside our communication strategy, we have used the past twelve months to improve our levels of engagement with our internal, as well as external, stakeholders. The WPP is pleased to announce that 2019/2020 saw the hosting of its first Manager Engagement day, which focussed on the global equity managers. The success of this event led to the WPP swiftly following up with a second Manager Engagement day which was attended by incumbent fixed income managers, as well as numerous representatives from the Constituent Authorities.

The WPP believes in being open and transparent as well as regularly engaging with its key stakeholders. As such the WPP will ensure the meetings 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. During the year, we formalised our engagement protocols which will ensure the continued engagement and collaboration amongst the WPP's Constituent Authorities and providers, 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

The WPP will continue to develop its communication and engagement methods, we are already developing means of further communicating our governance, responsible investment endeavours and investment performance with you.

Training

During the year, WPP formulated its first Annual Training Plan. The WPP Training Plan highlights the WPP's commitment to be an organisation that is continually evolving and learning. The formulation of the Training Plan in collaboration with the Constituent Authorities was particularly pleasing as it showed the WPP's continued commitment to providing benefits from Pooling that are not solely investment focussed, it also highlighted the strong levels of engagement and likeminded thinking amongst the Constituent Authorities.

Two workshops were arranged for both JGC and OWG, these were productive sessions that helped formulate the WPP's Responsible Investment Policy and Communication Plan.

The WPP has committed to hosting at least one quarterly training session and these have already proved to be a great way to further developed the expertise within the WPP and also to increase the means of engagement with the WPP's stakeholders. The first training session was held on 21 February 2019 in Powys. This training session was hosted by the WPP and was attended by the JGC, OWG and Constituent Authority Pension Committees & Pension Boards. The topics covered were:

- Fund Wrappers
- Transfer, in-specie transfer and wind down of illiquid assets
- Private Debt
- Impact Investment

In addition to the above, the following informal training was also undertaken by the JGC & OWG:

Topic	Date	Venue
Cost Transparency	11 April 2019	Cardiff
Transaction Costs & Transition Risk	6 June 2019	Cardiff
Communication	28 August 2019	Cardiff
Global Equity Manager Day	19 September 2019	Cardiff
WPP's Beliefs	20 September 2019	Torfaen
Fixed Income Manager Day	12 November 2019	London

During 2020/2021 the WPP will facilitate training on the following topics:

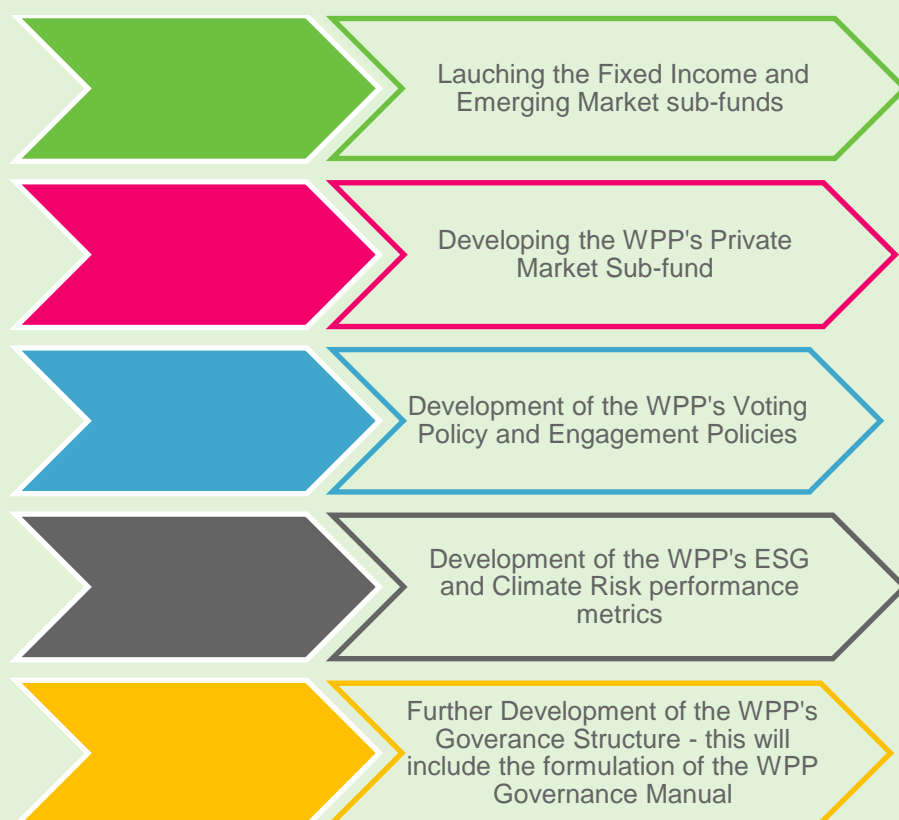
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|---|--|------------------------------------|
| • Managing Conflict of interest | • Collaboration Opportunities | • Identifying lessons to be learnt |
| • Operator Monitoring | • Climate Risk | • Transparency Requirements |
| • Performance metric (including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

The full WPP Training Plan for 2020/2021 can be found on the WPP website. The WPP will be formulating a Training Policy during the year and this will be made available on the WPP website once finalised.

Conclusion

As you can see the WPP has had a very productive year. We would like to thank all of the WPP's Personnel, the Constituent Authorities, advisors and providers who have made this possible. The Officers Working Group and Joint Governance Committee deserve a special mention for their work and support throughout the year. While it is important to recognise the achievements of the last 12 months our focus has already shifted to the 12 months ahead. The work due to be carried out over the next 12 months, will see the WPP continue to develop as a Pool so that it can continue to meet and facilitate the interests and needs of the Constituent Authorities. A workplan of the areas that WPP will focus on during the next 12 months has been developed, this will be available on our website shortly.

Particular highlights over the next year will include:



We are pleased to announce that the WPP is incredibly well placed to deliver on its 2020/2021 workplan, despite the COVID-19 lockdown. The smooth transition to virtual meetings has already taken place and all WPP personnel and suppliers continue to be able to carry out their roles. We look forward to being able to provide you with a further update next year!

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

Contact Details

If you require further information about anything in or related to this business plan,
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Carmarthenshire County Council

Treasury & Pension Investments Section

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SA31 1JP

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Telephone - (01267) 224136

Further information on the WPP and ongoing updates on the WPP's progress can be found on the website
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The website can be found here:

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