

# WPP JGC

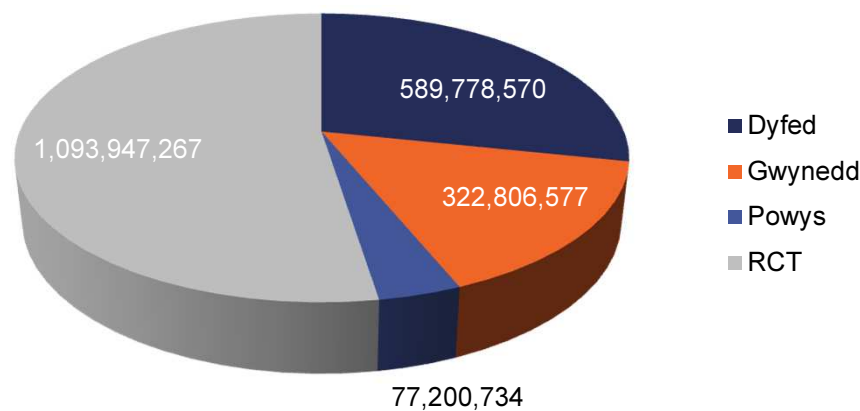
June 28<sup>th</sup> 2019

Cardiff County Hall



# Current LF Wales PP Fund Holdings

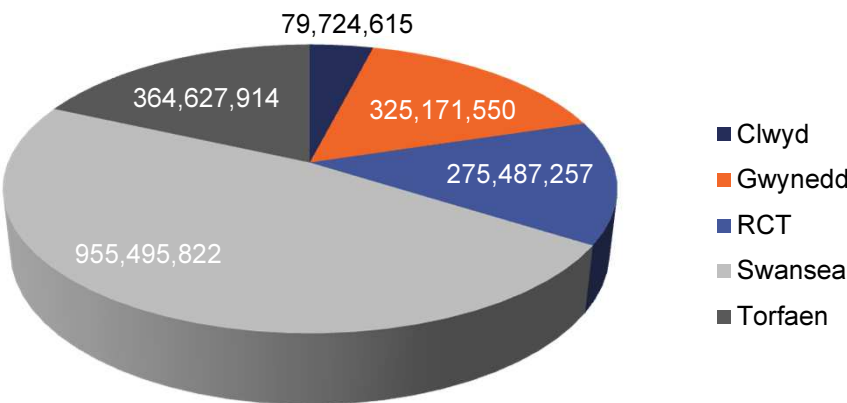
Global Growth Equity



£2,083,733,148

AUM as at 31st May 2019

Global Opportunities Equity



£2,000,507,158

AUM as at 31st May 2019



# Fund Launch Progress Report



Tranche 2, 3 & 4 updates



Part of **Link Group**

# Key Milestones

Task	Date	RAG	Comment/Responsible
Agree Funds – <b>Tranche 2</b>	25/07/18	C	Two funds agreed UK Equity and European ex UK Equity
Approval of Fund Prospectus	05/10/18	C	
FCA Submission – Tranche 2	18/01/19	C	FCA approval received 22 <sup>nd</sup> February, agreeing launch date with intended investors
Securities Lending prospectus update	July 2019	G	Prospectus disclosure under review with Link and to be shared with WPP imminently
Operational Setup	June 2019	G	NT – Russell – Link operational setup at final stages pre launch
Transition Manager approval	July 2019	G	TM evaluation process under way
Fund Launch – Tranche 2	TBC	G	
Agree Funds – <b>Tranche 3</b>	28/06/19	G	Four Fixed Income sub funds: Global Credit , Global Government Bond, Absolute Return Bond and Multi Asset Credit fund structures approved by JGC in March and finalised manager line-up and fee proposal approval required at June JGC
Approval of Fund Prospectus	July 2019	G	
FCA Submission – Tranche 3	July/Aug 2019	G	
Fund Launch – Tranche 3	TBC	G	

# Progress to date

## **Tranche 2 (UK and European Equities)**

- FCA approval received 22<sup>nd</sup> February
- Agreeing launch date for funds with the underlying investors / Authorities
- Transition proposal to be shared with Pool and legacy manager contact has begun

## **Tranche 3 (Fixed Income)**

- Fund structure proposal agreed and manager line-up and fee agreement to be agreed by JGC
- FCA approval targeted for July / Aug 2019
- Draft transition plan to be drawn up for OWG Aug

## **Tranche 4 (Private Markets)**

- Agree fund structures – WPP June 2019
- Agree decision roadmap for tranche 4
- Target JGC approval – Q4 2019

# Host Authority Update

- Staffing
- Communications
- Governance
- Reporting