



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 28 JULY 2021

SUBJECT

ANNUAL POLICY REVIEWS

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To approve the updated:

- **Conflict of Interest Policy**
- **Risk Policy**
- **Climate Risk Policy**

REASONS:

The JGC approved the existing Conflict of Interest Policy, Risk Policy and Climate Risk Policy in July 2020. These policies have now been reviewed by the OWG and the updated policies require approval by the JGC.

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

DATE 28 JULY 2021

ANNUAL POLICY REVIEWS

BRIEF SUMMARY OF PURPOSE OF REPORT

The Wales Pension Partnership (WPP) have approved several policies / plans which are to be reviewed on an annual basis. In July 2020 the JGC approved the Conflict of Interest Policy, the Risk Policy and the Climate Risk Policy.

The Conflict of Interest Policy outlines how conflicts are identified, managed and monitored. This policy has been reviewed by the OWG and amended to include further detail on the evaluation process that will be carried out by the Host Authority and reviewed by the OWG. Furthermore, the Policy now articulates the importance of training in helping the WPP identify potential Conflicts of Interest before they have a chance to have a negative impact.

The Risk Policy outlines the WPP's beliefs and objectives in relation to risk, it details its strategy in relation to how risks are identified, managed and monitored. The OWG have undertaken an annual review of this policy. The review provides additional detail on the role of the WPP Risk Sub-Group and quarterly review process of the WPP Risk Register. In addition, the Policy gives special recognition to the materiality of investment risk, including Climate Risk.

The third policy to be reviewed by the OWG during this quarter is the Climate Risk Policy which sets out WPP's approach to addressing the requirements of the Constituent Authorities in regard to climate related risks and the monitoring of these risks. The review of the policy adds additional points on the role of the WPP in being a facilitator of Climate related solutions that the Constituent Authorities require to meet their local investment strategy. Importantly the Policy emphasises the importance of collaboration and the Constituent Authorities desire to agree a Pool wide 'Climate Goal' on an annual basis.

If approved, these policies will be updated on the WPP website.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

Policy, Crime & Disorder and Equalities YES	Legal NONE	Finance NONE	Risk Management Issues NONE	Staffing Implications NONE
Policy The Conflict of Interest Policy, Risk Policy and Climate Risk Policy are all formal documents of 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