



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 1 DECEMBER 2021

SUBJECT

REBALANCING AND ALTERATION POLICY

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To approve the WPP's Rebalancing and Alteration Policy

REASONS:

A Rebalancing and Alteration Policy has been developed for the Wales Pension Partnership and requires approval by the JGC.

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**EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE**

DATE 1 DECEMBER 2021

REBALANCING AND ALTERATION POLICY

BRIEF SUMMARY OF PURPOSE OF REPORT

A Rebalancing and Alteration policy has been developed which sets out WPP's approach to rebalancing the assets held within the pools' sub-funds. The policy outlines the framework that has put in place to ensure that manager allocations within sub-funds are monitored and rebalanced where appropriate.

This policy applies to the full range of sub-funds held in the WPP ACS umbrella, covering equity and fixed income mandates. WPP recognises that Constituent Authorities may have other assets held outside of WPP and these assets are not covered by this policy. The WPP's rebalancing policy is designed to ensure all investors have clarity over the rebalancing policies in place.

This policy will be formally reviewed by the OWG on an annual basis and, if necessary, changes to the policy will be taken to the JGC for approval.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

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