



WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

DATE 13 DECEMBER 2023

SUBJECT

ANNUAL POLICY REVIEWS

RECOMMENDATIONS / KEY DECISIONS REQUIRED:

To approve the updated:

- **Training Policy**
- **Rebalancing and Alteration Policy**

REASONS:

The current Training Policy was approved by the JGC in December 2020 and reviewed in December 2021 with the Rebalancing and Alteration Policy being approved by the JGC in December 2021. A review of both policies has taken place and the updated policies require approval by the JGC.

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EXECUTIVE SUMMARY
JOINT GOVERNANCE COMMITTEE
DATE 13 DECEMBER 2023

ANNUAL POLICY REVIEWS

BRIEF SUMMARY OF PURPOSE OF REPORT

The Wales Pension Partnership (WPP) has approved several policies / plans which are to be reviewed on a regular basis. This quarter, the OWG have undertaken an annual review of the:

- Training Policy
- Rebalancing and Alteration Policy

The Training Policy was approved by the JGC in December 2020 and outlines WPP's approach to training and requirements. Following this review, the policy has been updated to reflect the method that training needs are identified.

The Rebalancing and Alteration policy was approved by the JGC in December 2021 and 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. During this review, the policy has been updated to take account of the Private Market mandates (points 12 and 13).

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 Training Policy and Rebalancing and Alteration Policy are 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