

CYNGOR SIR POWYS COUNTY COUNCIL

AUDIT COMMITTEE

4th November 2016

REPORT AUTHOR: County Councillor Wynne Jones
Portfolio Holder for Finance

SUBJECT: Pension Fund Pooling - Update

REPORT FOR: Information

1. Summary

This report provides Committee with an update on investment pooling developments in Wales since the Committee's last meeting on 30th September.

2. Progress Update

2.1 Since the last Audit Committee work has continued on each of the two workstreams:

2.2 Governance

- a) Memorandum of Understanding agreed by each participating Fund and signed off 31st October;
- b) Inter Authority Agreement considered and amended by the Monitoring Officers of each of the participating fund authorities, to be considered by Joint Chairs in early December;
- c) Joint Chairs' Group established in 'shadow' form (pending formal adoption of Inter Authority Agreement), first formal meeting scheduled for 11th November.

2.3 Procurement of FCA Approved Pool 'Operator'

- a) Drafting of procurement specification ongoing;
- b) Procurement scoring criteria and weighting evaluation underway;
- c) Formal OJEU notice scheduled for issue early December.

2.4 Communications

- a) Further progress update and proposed future actions reported to DCLG and HMT under aegis of Society of Welsh Treasurers.

3. Status of this Update

The content of this update will be reported to the Powys Pension Board on 11th November and form the basis of the update report to Pensions & Investment Committee, scheduled for 16th December.

Recommendation:	Reason for Recommendation:
That the Committee note the contents	To ensure that Audit Committee

of the report on Pension Fund Pooling.		remains informed about developments in Pension Fund Pooling.	
Relevant Policy (ies):		N/A	
Within Policy:	N/A	Within Budget:	N/A
Person(s) To Implement Decision:		N/A	
Date By When Decision To Be Implemented:		N/A	
Contact Officer Name:	Tel:	Fax:	Email:
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Background Papers used to prepare Report: