

CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee

30th September 2016

REPORT BY: Strategic Director of Resources

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 publication of the briefing note that was made available to Committee Members at the end of June.

2. Progress Update

2.1 Over the summer work has continued in partnership with the pool's advisers, Hyman's Robertson and Eversheds. At present, the work is focused on three main areas:

2.2 Governance

- a) Setting out the Terms of Reference for the proposed Joint Governance Committee for the pool;
- b) Drafting of a Memorandum of Understanding to be agreed and signed by each of the participating Fund authorities to enable further pool development to progress on a formal legal footing;
- c) Drafting of an Inter Authority Agreement to be agreed and signed by each of the participating Fund authorities to provide the formal legal foundation of the pool and the rules surrounding participation within it etc.

2.3 Procurement of FCA Approved Pool 'Operator'

- a) OJEU prescribed Public Information Notice issued 18th August;
- b) Engagement days with potential bidders (12) held 22nd / 23rd September for exchange of information etc;
- c) Drafting of procurement specification underway and ongoing.

2.4 Communications

- a) Publishing updates to LGPS members and participating employers;
- b) Progress update and proposed future actions to be reported to DCLG and HMT shortly.

3. Recommendations

Committee are asked to note the contents of this report.

Recommendation:		Reason for Recommendation:	
To note the progress made in investment pooling in Wales since the last update.		As per report	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:			
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Joe Rollin	01597 827641	01597 826290	joe.rollin@powys.gov.uk
Relevant Portfolio Member(s):		Councillor Wynne Jones	
Relevant Local Member(s):		N/A	