

CYNGOR SIR POWYS COUNTY COUNCIL

AUDIT COMMITTEE 30th September 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 publication of the briefing note that was made available to Committee held on 7th July 2016.

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. Status of this Update

The content of this update has also been reported, simultaneously, to Pensions & Investment Committee and will also be reported to the Powys Pension Board on

14th October 2016.

Recommendation:		Reason for Recommendation:	
That the Committee note the contents of the report on Pension Fund Pooling.		To ensure that Audit Committee 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: