

Cyllid / Finance

Pennaeth Cyllid / Head of Finance: Dafydd L Edwards

Gofynnwch am/Ask for: **Caroline Roberts**

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Ein Cyf / Our Ref:

Eich Cyf / Your Ref:



12th February 2016

Marcus Jones MP
Minister for Local Government
Department for Communities and Local Government
2 Marsham Street
London
SW1P 4DF

Dear Sir,

We are fully committed to ensuring that the administration and management of the Gwynedd Pension Fund is carried out as efficiently and cost-effectively as possible.

In this context, we have been working with our partner funds in Wales to identify ways of achieving efficiencies in administration and communication over a number of years and more recently, specifically through collaboration on investing the funds' assets. A substantial amount of work has been carried out in this regard and in September 2015, alongside the other 7 LGPS Pension Funds in Wales we gave formal approval for the implementation of a number of recommendations regarding changes to our investment arrangements.

We have noted the recent publication of the Local Government Pension Scheme: Investment Reform Criteria and Guidance.

We believe that establishing a Welsh pool for Welsh LGPS funds is the only way to deliver pooling arrangements that meet government objectives in terms of cost savings and collective governance and, at the same time, meet the needs of LGPS stakeholders in Wales including members and employers, recognising their specific characteristics, circumstances and needs.

At our meeting on 11th February 2016, the Pensions Committee confirmed their support for the establishment of the Wales Pool as the best way to maintain momentum towards capturing efficiencies within the management of the Fund's assets. We are also confident that this approach is consistent with the Government's objectives published in its recent guidance.

Signed

Councillor William Tudor Owen

Chair Pensions Committee

On behalf of Gwynedd Pension Fund

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