



Ministry of Housing,
Communities &
Local Government

Cllr Stephen Churchman
Chair, Joint Committee

Cllr Mark Norris
Vice Chair, Joint Committee

Rishi Sunak MP
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Dear Cllr Churchman and Cllr Norris,

WALES PENSION PARTNERSHIP: PROGRESS REVIEW

Thank you for your report on progress to 30 September and updates to my officials on developments since then.

I am pleased to note that you have completed your procurement and appointed a pool operator. I know that it has been a long and demanding journey involving many people across the participating funds to reach this stage and I am very grateful to you.

There is still more to do to for the Wales pool to be fully operational with assets under management, with effective governance and management of the operator in place. I am sure you take accountability to the participating funds very seriously and I look to you to ensure that the governance and client side are robust and resourced to the level necessary for a complex project involving a large contractor and eight administering authorities.

Across the scheme I will also expect fully transparent reporting on costs and investment performance by asset class by funds and pools and I welcome the preparatory work being undertaken by the working group chaired by CIPFA.

I look forward to receiving your next report on progress as at 13 April by 4 May 2018, and to meeting you at the next suitable opportunity, perhaps at the PLSA conference on 22 May.

RISHI SUNAK MP