

## **All Wales Investment Pooling Update – November 2016**

The All Wales Investment Pool proposal was submitted to the Department for Communities and Local Government in July 2016. Subsequently, a delegation from the Wales LGPS funds met the Minister on 16 November 2016 where the proposal and progress of the pool to date was discussed.

The Minister formally approved the All Wales Investment Pool on 23 November 2016. Marcus Jones MP wrote:

**"the Welsh funds have a long history of cooperation, and are working together successfully to develop the all Wales pool. I congratulate you on the exceptionally low fee for the passive equities portfolio of all Welsh funds which you have already secured. I was also glad to note your ambition to increase infrastructure investment. Given your strong partnership, and the special position of Wales..... I am therefore pleased to confirm that I am content for you to proceed as set out in your final proposal."**

Officers and pension fund chairs are working towards establishing a Collective Investment Vehicle by the target date of 1 April 2018.