

**PRIVATE AND CONFIDENTIAL**

**Rishi Sunak MP  
Ministry of Housing, Communities &  
Local Government  
1st Floor NW, Fry Building  
2 Marsham Street  
London  
SW1P 4DF**

28 March 2019

Dear Minister,

**Local Government Pension Scheme: LGPS (Management and Investment of Funds) Regulations 2016 (the “Regulations”). Draft Statutory Guidance on Asset Pooling**

**ADDENDUM – ADVICE OF JASON COPPEL QC & JAMES CORNWELL - 11 KBW (attached)**

Thank you for helpfully agreeing to meet with us on the 3 April 2019 to discuss our concerns, it is very much welcome. We fully appreciate that whilst you committed to meet with us early in February, you have been otherwise engaged on urgent significant issues of National importance.

However, our concerns have only been heightened by the receipt of Queen’s Counsel opinion today, enclosed herewith for your consideration, which confirms rather than allays or assuages those matters we set out in our consultation response of the 19 March 2019 to the informal consultation on the draft statutory guidance on Asset Pooling. It is clear to us that what is being attempted via statutory guidance actually requires a change to the law, with the Parliamentary scrutiny, which that would entail.

That said we very much look forward to the timely meeting you have arranged in order to discuss how we can avoid our concerns being realised, which would be to the detriment of the interests of 800,000 LGPS members across the 3 funds, in addition to the thousands of employers and millions of taxpayers affected.

Once again we would reiterate the Northern LGPS’ support for the objectives of the 2015 guidance, and sincerely hope that our concerns can be addressed, when we meet with you and your team, that implementing the new guidance as currently drafted would be a backward step for the Northern LGPS Funds, and clearly not in the best interests of stakeholders;

Yours sincerely,

**Cllr Paul Doughty  
Chair of LGPS Northern &  
Merseyside Pension Fund**

**Cllr Brenda Warrington  
Chair of Greater Manchester  
Pension Fund**

**Cllr Andrew Thornton  
Chair of West Yorkshire  
Pension Fund**

