

PENSION FUND COMMITTEE

13 December 2024

PENSIONS INVESTMENT REVIEW: A CALL FOR EVIDENCE

Report by the Executive Director of Resources & Section 151 Officer

RECOMMENDATION

1. **The Committee is RECOMMENDED to:**
 - a) **Note the final version submitted to HM Treasury after feedback from Pension Fund Committee and the Executive Director for Resources & Section 151 Officer.**

Introduction

2. On 4 September 2024 HM Treasury, Department for Work and Pensions and the Ministry of Housing, Communities and Local Government issued a Call for Evidence from interested parties to inform the first phase of the Pensions Investment Review.
3. The key aims of the first phase of the Pensions Investment Review '*aims to boost investment, increase pension pots and tackle waste in the pension system*'. The Call for Evidence ran for 3 weeks from 4 September 2024 to 25 September 2024. This left Funds, Pools and other interested parties very little time to collate responses.
4. The Call for Evidence included Defined Contribution pension schemes and the Local Government Pension Scheme. For clarity unfunded Public Service Pension Schemes along with funded Private Sector Defined Benefit pension schemes were excluded for the purposes of this Call for Evidence.

Key Areas of Focus

5. There were 3 key areas of focus for the Call for Evidence, they were as follows:
 - **Scale and Consolidation**
 - **Costs vs Value**
 - **Investing in the UK**
6. Annex 1 includes a copy of the Administering Authorities response for reference.

7. Since the Call for Evidence has been responded to, we have seen the outcome of the Mansion House speech on 14 November 2024 and the subsequent issuance of the Local Government Pension Scheme (England and Wales): Fit for the Future consultation. More information is included in the Review of the Annual Business Plan report to complement the summary communication issued to Committee on 19 November 2024.

Lorna Baxter
Executive Director of Resources & Section 151 Officer

Annex 1 – Response to HMT on a Call for Evidence - 25.09.2024

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