
Pensions Committee

26 July 2023

Government Consultation "Local Government Pension Scheme (England and Wales): Next steps on investments"

Report by Director of Finance and Support Services

Summary

On 11 July 2023 the Department for Levelling Up Housing and Communities published a policy consultation on LGPS investments covering asset pooling, levelling up, opportunities in private equity, investment consultancy services and the definition of investments. The consultation will last for 12 weeks to 2 October 2023. The full Consultation document is attached (Appendix A)

A summary of the main items within the consultation are covered in Appendix B.

Recommendations

- (1) That the Pensions Committee provides initial comments to inform the County Council's response to the consultation; and
- (2) The Director of Finance and Support Services, in consultation with the Chairman of the Pensions Committee, provides a response on behalf of the Pensions Committee.

Proposal

1 Background and context

- 1.1 The Department for Levelling Up, Housing and Communities published a consultation on pension fund investments on 11 July 2023.
- 1.2 This follows an informal consultation in January 2019 which set out guidance sets about the requirements on administering authorities in relation to the pooling of LGPS assets. At the time a response was provided by the Chairman of the Pensions Committee and the Director of Finance and Support Services which clearly set out the existing Regulatory framework including the responsibilities of Administering Authorities and the fiduciary duty of the Administering Authority in discharging these. The response was shared with the Pensions Committee in April 2019.
- 1.3 Officers will continue to engage with advisers and colleagues to prepare a response to the latest consultation.

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Appendices

Appendix A – Consultation Document “Local Government Pension Scheme (England and Wales): Next steps on investments”

- Appendix B – Hymans Robertson | 60 Second Summary | “Local Government Pension Scheme (England and Wales): Next steps on investments”

Background papers

None

Recommended Training

None