

# Investment Committee

## Meeting – 8<sup>th</sup> July 2024

### Item 7 – Paper E

#### Update on Recent Engagement Activity

1. Before the general election was called, the minister, Simon Hoare, held three roundtables with a number of fund and pool attendees. The first (May 14<sup>th</sup>) was called an “investment roundtable”, the second (May 20<sup>th</sup>) was called a “fund merger roundtable” and the third (May 23<sup>rd</sup>) was called an “investment and governance” roundtable. The third roundtable went ahead the day after the general election was called.
2. Cllr Phillips and Jo Donnelly were present at the first two roundtables, but not the third. The content of both roundtables attended was similar, with some of the same attendees from funds (officers and elected members) as well as pool representatives. Members of the DLUHC team attended all the roundtables, including the recently appointed Deputy Director Michelle Warbis.
3. The minister stressed his view that any future government – be that Conservative or Labour – would be keen to engage more closely with the LGPS. Government would be keen to see whether funds and pools were investing in UK-based opportunities, and understanding barriers where these could be said to exist. There would also likely be considerable attention paid to minimising costs where possible.
4. As the minister had clearly stated publicly before, he felt that the structure of 86 separate funds in England and Wales is not the way that the scheme would be structured, were it being established now. The discussions in the roundtables were productive and robust, with a significant number of attendees emphasising to the minister the importance of the proposals in the Board’s good governance project being implemented to allow a proper picture of scheme governance to emerge.
5. Whilst the roundtables were ongoing, on May 15<sup>th</sup> the minister sent a letter to administering authorities in England. The letter was sent as a follow up to a letter sent to all English councils in mid-April about productivity plans. Funds in Wales, and administering authorities who are not councils (SYPA, LPFA and EA) did not receive the minister’s letter.
6. On June 17<sup>th</sup>, Jo Donnelly held a hybrid session with officers to discuss some of these themes. This was attended by 64 officers from around 50 funds. Cllr Phillips also held an online session with Pension Committee Chairs on June 25<sup>th</sup> to discuss similar matters. Around 20 PC Chairs attended the session, and there was an interesting and constructive discussion.
7. Both sessions have been widely welcomed and are in fact the first such sessions held directly between the Board Chair and Secretary with

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Committee Chairs and fund officers respectively. The aim is to hold more sessions in future, particularly once there is more clarity post-election on how the scheme may be affected by any change of government.

## Next steps

8. The Secretariat will continue its engagement activities with funds, pools, government officials and figures in the opposition, ahead of the election as permitted, and afterwards.
9. The Secretariat, with approval from the Board Chair and Vice Chair, has drafted [some text that funds may wish to use](#) when responding to the minister's letter. Fund officials were informed that responses should be addressed to officials (Michelle Warbis and Teresa Clay) rather than the minister.

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