



January 2025

# Pensions Bulletin

## Happy New Year

First things First; A very happy and prosperous 2025 to you all.

Just the one item to remind you of in this Bulletin as the pensions industry (including me) was resting over Xmas. However, those of you who follow my bulletins will know that there is a lot more Pensions business to come in 2025.

## Consultation: LGPS Fit for the Future

I advised in the December Bulletin of the above consultation where the government is seeking to encourage UK Pension Funds to invest in GB UK by

- transferring Administrative Authorities' (AAs) investment strategies to a pool
- asking AAs to take their principal advice from the pool and
- transferring their legacy assets to it.

I advised of our scepticism of this proposal considering that, amongst other things, the proposal

- Transfers power to a pool that can already be exercised by AAs
- Undermines AA autonomy, rendering them redundant and diverting from their ability to make decisions that best suit them
- Obviates the role of Pension Committees, Trustees and Member Nominated Representatives creating an accountability deficit (to whom are the pools accountable?) and
- Ignores the evidence of poor pool performance thus far

We will be responding to the Consultation on this basis. If you wish to feed any comments into our response please forward them by COP 10<sup>th</sup> January 2025

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