

PENSIONS & PRIVATE CAPITAL LGPS PANEL

MEETING MINUTES

Date	24 November 2025	
Time	14:00-15:30	
Location	Microsoft Teams meeting	
Attendees	Rob Barr, Pantheon, Chair Mel Butler, Surrey Pension Fund Jill Davys, Gallagher Paddy Dowdall, Greater Manchester Pension Fund Tony English, Mercer Sarah Forster, The Good Economy Andy Gregory, BGF Lorraine Martin, Strathclyde Pension Fund Lorna Kelly, Maven Ewan McCulloch, Border to Coast	Lucie Mills, Northedge Michael Moore, BVCA Paul Munn, Par Equity Eamon Nolan, YFM Gary Tipper, Palatine Tiffany Tsang, Pensions UK Phoebe Rowntree, British Business Bank Neil Sellstrom, Tyne & Wear Pension Fund Lucia Villamour, Endless Tricia Ward, Gallagher
In attendance	Sarah Adams, BVCA Tom Taylor, BVCA	Karen Hurst, BVCA
Observers	Adam Blissett, HMT Liam Cloughton, HMT Rachel Clegg, Scottish Government	Laura Kemp, Scottish Government Gordon Mead, CoLC
Apologies	Jeffrey Dong, Swansea Pension Fund Jaswant Sidhu, LGPS Central	David Walker, Hymans Robertson

1. Chair's welcome

The Chair welcomed everyone to the meeting, noting that this panel was aiming to bring different industries together to identify and address gaps. A separate panel is considering DC matters. He noted the previous panel, which was focused mainly on DC, had been productive and energising and he hoped this work would continue to be.

Reminder of competition law considerations

The Chair reminded the Expert Panel members of their legal obligations under competition law. Expert Panel members were reminded that it was their responsibility to meet those legal obligations and to take their own legal advice in relation to competition law.

2. Rationale and purpose of the Expert Panel

Michael Moore welcomed attendees, noting particular thanks to the other trade bodies participating in the panel. He noted the importance of the LGPS, and the importance of collaboration. Michael also thanked Government observers in attendance.

3. Introduction of Expert Panel members and their perspectives

Expert panel members were invited to introduce themselves, and to set out what they'd like to get out of the project. Topics covered included:

- How LGPS funds can support local communities, and throughout UK regions
- How to ensure that smaller investments can be made in the newly pooled LGPS landscape
- Gaining a better understanding of other perspectives on the LGPS, and building relationships and knowledge
- How LGPS funds can measure impact above and beyond returns
- How the BBB can support the LGPS in investing in UK venture capital
- How this work fits into the wider drive to ensure as many people as possible have good outcomes in retirement.

4. Key Discussion Points

Current experiences of market and policy developments, and suggest key areas of focus for the panel.

Members of the panel were invited to share their views on how the market and pooling changes are progressing at the moment. The discussion covered the following points:

- It was noted that there is a lot going on for those involved in the LGPS, given the imminent deadline for completion of the pooling project.
- There is already a lot of focus on local investment, should be in a better position to action more of this area of investment when the transfer is complete.
- There is a lot of consideration as to how funds can measure impact. Measuring returns is relatively straightforward, but we should we consider other ways to measure impact.
- The need to evidence the investment case has not gone away for Administering Authorities.
- There remains significant stakeholder interest in LGPS funds supporting local areas, including from local political stakeholders. There needs to be consideration of how we ensure the right information flows to all stakeholders.
- Where a fund of funds approach could help address investment size issues (though noting these also present challenges with regards to the incursion and reporting of layers of fees).
- Whether the industry standard of a 10% limit for an investor in a fund remains relevant and, indeed, what appropriate limits might look like in the context of the Panel discussion.
- How funds should measure risk. There was a discussion as to whether the panel might consider more work in this area

The chair noted that the BVCA would consider how the panel can take forward some of these areas in advance of the next meeting. There was no other business. The chair thanked the panel.