

## PENSIONS & PRIVATE CAPITAL DC EXPERT PANEL

### MEETING MINUTES

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<b>Date</b>	Thursday 11 December 2025	
<b>Time</b>	15:00-16:30	
<b>Location</b>	MYO, 1 New Change Passage, EC4M 9AF	
<b>Attendees</b>	Ben Wilkinson, Molten Ventures, Chair Stephen Budge, LCP Chris Bulger, Vitruvian Naomi Clark, USS Martin Dietz, L&G Emma Douglas, Aviva Douglas Hansen-Luke, Future Planet Capital	Allan Marchington, ICG Michael Moore, BVCA Wyndham North, BBB Minesh Rana, PwC Jo Sharples, AON Patrick Shuttleworth, Ardian Connar McBain, Standard Life
<b>In attendance</b>	Isobel Clarke, BVCA Tom Taylor, BVCA Karen Hurst, BVCA	Maria Busca, ABI Nike Trost, FCA
<b>Observers</b>	Martin Bailey, COLC	
<b>Apologies</b>	Kerry Baldwin, IQ Capital Neville Howe, NEST Veronica Humble, Natwest Cushon Gordon Mead, CoLC	Jonathan Land, PwC Yvonne Braun, ABI Matthew McNally, M&G

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#### 1. Welcome and aim of meeting from the Chair

##### *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.

The Chair welcomed the Expert Panel members, noting the addition of new members from Future Planet Capital, Vitruvian, and Backed VC, the attendance of the FCA, and the transition of roles following the departure of certain members.

#### 2. Budget and other announcements

Michael Moore reflected on the Budget, noting positive and negative developments for many. It was emphasised that pensions reform and the drive for economic growth will ensure that industries remain aligned with the Government's objectives and continue to be central to the public policy agenda.

Michael added that the BVCA will continue its advocacy of the NOVA scheme through the Expert Panel and other channels, noting that its main aim is to facilitate closer collaboration of two industries – whether through accreditation or by reducing pressure on the due diligence process.

Isobel Clarke welcomed the British Business Bank's (BBB) Venture Link, an initiative to connect UK pension funds and investors with venture capital opportunities. The initiative will help to inform decision makers about the venture funds that the BBB invests in and provide a platform for sharing information.

Wyndham North, Managing Director of the British Growth Partnership at the BBB, noted that the initiative aims to connect investors with firms and highlighted that the BBB is the UK's largest LP investor, working with a large number of funds annually. It was added that publishing information early, before fund closure, can signal and support investors in assessing opportunities. The BBB is also exploring ways to support investors at different stages of their private market journey.

There followed a discussion on the recent policy and market developments. Some of the points raised included:

- The panel noted the continued support with this agenda, and the progress that is continuing to be made.
- While the industry is evolving to enable access to investments, approval from trustees and accountants is still required. This can often involve cost considerations which can influence their support for buyers.
- Raising awareness of the benefits of this type of investment is important for potential buyers (employers), and consultants can help drive progress in this area.
- An evidenced track record of performance, traditionally spanning three years, is important even for long-term investments. This is an important factor in pension trustees being comfortable with an investment. The panel recognised the challenges this could present in a private capital context, and the need to drive further progress on this.
- Organisations such as the BBB and BVCA have been effective in evidencing performance, particularly highlighting that UK returns have outperformed US returns over three and ten-year horizons.
- A key policy priority should be ensuring that pension funds are both appropriately regulated and sufficiently educated to make informed investment decisions.
- With the Government's consolidation agenda gaining momentum, there is an opportunity to upskill in-house teams and develop more specialists to ensure that investment decisions involve individuals with the right expertise and resources.
  - The Chair noted that this topic should be considered as an agenda item for the next meeting.

### 3. Ongoing industry engagement

Isobel provided an update on ongoing engagement by the Sterling 20 Group with its members, Mansion House signatories and other pension professionals. These discussions have focused on presenting and exploring investment opportunities.

The BVCA continues to engage with the Office for Investment (OFI) and the City of London Corporation (CoLC), creating opportunities to help drive forward the Mansion House Compact mission. In particular, it has been asked to develop a programme of useful, venture-focused sessions for the Sterling 20 Group, with a particular emphasis on life sciences.

The Chair added that work is underway to identify differences across asset classes, including how venture capital performs relative to other private funds. It was suggested that it would be valuable to consolidate this material and circulate it to the Sterling 20 Group.

Expert Panel members highlighted the ongoing debate around fee disclosures, particularly those used by employers, and agreed that there is merit in the industry reaching a consensus on a sensible approach to disclosing and reporting on costs. The Chair proposed exploring a piece of work to establish a benchmark for reporting. Expert Panel members agreed this would be valuable, as the lack of standardisation remains a significant barrier to achieving larger allocations to higher value opportunities.

The discussion also covered the relationship between higher risk products and product lifecycles, as well as the importance of diversification and fund management in managing risk concentration. Expert Panel members then discussed the advantages and disadvantages of open and closed-ended fund structures.

### 4. Government statement on fiduciary duty guidance

Karen Hurst provided an update on the Government's statement on fiduciary duty guidance, which is a recent development in the Pensions Schemes Bill and follows ongoing debate on whether trustees can take non-financial factors into account in their duties. Expert Panel members were generally of the view that this is not currently an issue and have no objections to the proposed changes. While guidance may provide additional reassurance to some trustees, most are comfortable with current interpretations.

## 5. Nike Trost, Head of Asset Management and Pensions Policy Department, FCA

Nike spoke about the FCA's ongoing work in pensions, including current thinking on the FCA DC charge cap rules. As trustees may be investing through different structures, with a wide range of assets and inconsistent data, they are reliant on information provided by firms, and so they are interested in the flow of information.

The FCA is expecting to consult on this in spring 2026. Nike also signalled that the FCA was conscious of remaining concerns regarding the permitted links rules, had decided to focus first on VfM and the charge cap, but invited further representations on such concerns and potential solutions in the meantime. The ensuing discussion covered the challenges with introducing too narrow or specific rules, considerations around standardisation, variations in fee structures and the extent to which explanations of fund mechanics should be seen as a transparency consideration. It was agreed that some form of guidance or agreed framework to standardise disclosures could be helpful.

## 6. Next steps and AOB

Isobel summarised the key points from the meeting. Michael invited further reflections from Expert Panel members on what practical outputs from the BVCA would be most helpful in advancing discussions on pensions. It was noted that it would be useful for the panel to discuss future consultation responses, including the forthcoming Value for Money consultation, and ideas for the Sterling 20 group agendas. It was agreed that interested parties would discuss the possibility of a cost disclosure project prior to the next meeting.

Karen outlined potential next steps, noting that a major policy report is not anticipated for 2026, but that there may be scope to produce a market update next summer. This could focus on emerging issues and market developments, and remains at an early, exploratory stage, with input welcomed on what such an update might look like.

The Chair thanked the Expert Panel.