THE SOCIETY OF PENSION PROFESSIONALS
making pensions work

# The Society of Pension Professionals (SPP) response to the HM Treasury, Department for Work and Pensions and Ministry of Housing, Communities and Local Government
# Pensions Investment Review: Call for Evidence

## 1. Introduction

1.1. The Society of Pension Professionals (SPP) is pleased to respond to this formal consultation although the SPP will not be alone in believing that the tight timeframe of just three weeks in which to do so is not conducive to securing the best possible policy outcomes.

1.2. In addition to this response, the SPP has this month published a comprehensive paper "*Solving the UK Investment Puzzle*"[1] which should prove to be a useful contribution in helping government and industry to achieve an outcome that best serves the interests of all involved parties – policymakers, the UK economy and savers – as well as feeding into the current government review of the UK pensions landscape.

## 2. Executive summary

2.1. **The SPP agrees that scale can deliver improved investment**
However, there are risks from being too big to fail to complacency and a lack of innovation which must be guarded against. Please see 3.5-3.6 below for more detail.

2.2. **Legislative change is necessary to better facilitate consolidation**
Please see 3.16-3.19 below for more detail.

2.3. **LGPS asset pooling has been successful but there is more to do**
Management fees have reduced, access to alternative asset classes has improved and collaboration has increased. Please see 3.21-3.30 below for more detail.

2.4. **SPP members have differing views on the costs v value debate**
Generally speaking, advisers are of the opinion that this is changing, with investment returns being more of a focus than costs, but some providers state they have not yet seen evidence of this.

2.5. **The belief that consolidating into fewer, larger LGPS Funds will result in increased investment in UK assets is far from guaranteed**
Decisions around the investment strategies and risk appetites required to meet future LGPS liabilities may not change with scale without corresponding changes to governance structures and fiduciary duties. Please see below 3.48-3.56 for more detail.

2.6. **Past performance is not a guide to future performance, but it is instructive when investing in the UK**
The FTSE All Share Index (made up of approximately 600 UK stocks) grew by 63% between 31 December 2013 to 31 December 2023 whereas the MSCI World Index has produced cumulative returns of 215% over the same ten-year period.

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[1] **SPP Guides and reports, Solving the UK Investment Puzzle, September 2024:**
**https://the-spp.co.uk/document-category/guides-and-reports/**

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## 3. Consultation response

3.1. **SCALE & CONSOLIDATION**

3.2. **Q1. What are the potential advantages, and any risks, for UK pension savers and UK economic growth from a more consolidated future DC market consisting of a higher concentration of savers and assets in schemes or providers with scale?**

3.3. The advantages are well known, scale brings efficiencies and cost savings that can benefit members. These economies are not simply lower costs, but could potentially be better services, wider investment content in defaults, better supporting technology and more. Furthermore, some asset classes may be more accessible with scale.

3.4. In fact, some of these efficiencies may generally improve member experience by better meeting the basic needs of customers.

3.5. There is a risk of provider failure and the systemic challenges this could bring in a "too big to fail" type scenario. Clearly this risk can be minimised, if not entirely eliminated, with a good regulatory regime in place.

3.6. There is a further competitive risk that comes with a highly concentrated market – complacency – as has been the case in recent decades with a herd mentality in investment strategies (although this is slowly changing). If a provider is guaranteed a flow of new members and assets far into the future, then there may be little need for innovation and the need to compete. This would not only be bad for members but could have a knock-on impact on the UK economy if the pensions system is deemed to be unattractive, or lacking in appeal.

3.7. **Q2. What should the role of Single Employer Trusts be in a more consolidated future DC market?**

3.8. With the exception of a very few well run Single Employer Trusts, it is difficult to consider these entities having any future in the DC market. Typically, the day job of sponsoring employers is not to run a pension but to run their company and, without significant resource, it's hard to contemplate that they will be able to keep pace with development of commercial DC provision.

3.9. Take the area of guided retirement products as an example, much Government and industry time is being invested in making sure the trustees of these schemes provide a genuine pathway to retirement, including recommending a suitable provider to link up with. This has all sorts of complications from a sponsor and trustee perspective. Put simply, if they didn't exist, there would not be the complication or expense.

3.10. **Q3. What should the relative role of master trusts and GPPs be in the future pensions landscape? How do the roles and responsibilities of trustees and IGCs compare? Which players in a market with more scale are more likely to adopt new investment strategies that include exposure to UK productive assets? Are master trusts (with a fiduciary duty to their members) or GPPs more likely to pursue diversified portfolios and deliver both higher investment in UK productive finance assets and better saver outcomes?**

3.11. Both master trusts and GPPs could have a part to play in the future pensions landscape. Both pension scheme types would argue that they are best served to meet the needs of savers, although we would suggest that a fiduciary responsibility of a trustee slightly trumps the position of an IGC where it can only influence and not control.

3.12. The roles and responsibilities of trustees and IGCs are very different. A Trustee is able to take responsibility and instruct an action which may differ to that the desires of the organisation that sits behind a master trust and whilst this may create conflict, this should not be avoided but used to positive effect for the members that they are to look after. IGCs on the other hand can only influence and therefore have less direct impact or control and no ability to overrule an action of the commercial entity it works with, which may occasionally not be what it feels to be in the interests of the policyholder they represent.

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3.13. Scale alone should make it more likely that a player would adopt new investment strategies. Knowledge, understanding, willingness to adapt and so on are as likely to influence. For instance, some of the country's largest schemes have done little more than invest in index funds for years and could arguably be said to have failed their members along the way. In contrast, other providers have bucked this trend and have produced far better outcomes for members consistently year-after-year. It is the attributes of those willing to break from the herd that would make them more willing to invest in alternative strategies, which might include UK Productive assets.

3.14. Finally, it is worth noting that the responsibility of a trustee is to consider how to achieve the best outcomes for members using all of the tools that they have available. The role of a trustee is not to facilitate the objectives of government. This has been reaffirmed many times in law, legal precedent and case history.

3.15. **Q4. What are the barriers to commercial or regulation-driven consolidation in the DC market, including competitive and legal factors?**

3.16. Consolidation is difficult at every step of the process as there is no legislation that suits the objectives of a consolidating market and yet there is no shortage of commercially willing participants in the consolidation market.

3.17. Master trust buying a master trust – the Authorisation regime is the only piece of legislation that TPR has to oversee the consolidation of master trusts. The regime is designed to deal with master trusts in distress and not an orderly transition and merger of one healthy trust into another.

3.18. An SPP member recently confirmed their onerous experience integrating two acquisitions in a time consuming and costly exercise. Whilst TPR recognises the restrictions that it has to work within, some easing or alternative regulation to deal with these types of circumstance would be welcome. The SPP also recognises that, at a point, there will be no more consolidation and therefore additional regulation or legislation might be unpalatable to implement for what will ultimately be a limited cottage industry.

3.19. Single employer trust to master trust – Value for Money is not working. It is too easy to manufacture a chairs statement that confirms that value for money is being achieved and postponing decisions to successive years. Some advisers may be facilitating this failure as, arguably, they have as much interest in continuing to be in a position to run the VFM year-after-year as the trustee/employer does this without making the call to move from own trust. We acknowledge that there will be exceptions to this position and that moving pension provision can be disruptive, but it only needs doing once.

3.20. **Q5. To what extent has LGPS asset pooling been successful, including specific models of pooling, with respect to delivering improved long-term risk-adjusted returns and capacity to invest in a wider range of asset classes?**

3.21. There are measurable successes in LGPS pooling across all operating models, which include:

3.22. <u>Lower management fees on listed assets</u>

3.23. The majority of LGPS funds and pools report that pooling has provided for lower management fees in listed assets. This success can be attributed to a combination of scale, hard bargaining, and the willingness of asset managers to accept lower LGPS wide fees in the hope of winning more business from a smaller number of larger mandates.

3.24. <u>Access to alternative asset classes</u>

3.25. Both fee structures on alternative assets and the ability to compete for opportunities have benefited from the scale and expertise available via pools which is demonstrated by an almost 50% rise in such assets since 2017.

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3.26. Investment returns

3.27. It is difficult to measure pooled returns against those which would have resulted from smaller mandates. However, the health of the LGPS in funding terms is a good indication that returns are at least meeting, or typically exceeding, the expectations of LGPS funds when setting their investment strategies and discount rates.

3.28. Greater collaboration between LGPS funds within pools across areas other than investment

3.29. The bringing together of elected members and officers within pool governance structures has enabled and encouraged the sharing of best practice and ideas for improvement in communications, administration and systems, as well as in relation to stewardship.

3.30. The above successes are not always evidenced because:

- The commitment to pooling as measured by assets going through the pool varies widely both across and within pools. Some pools are more successful than others with the fund range offered by the pool and trust of the pool by the member LGPS funds being the main drivers.
- On fees some funds continue to report that these would be no lower in the pool than they are able to achieve outside with the same manager. This could be a result of the LGPS fee structure referred to above and which some pools are more exposed to than others due to having multiple small mandates.
- The separation of strategic and implementation decisions is varied in its interpretation with some pools acting as near fiduciary managers and others more as platforms with significant levels of choice. This has resulted from a lack of clarity from government on what constitutes strategic decisions and the domain of LGPS funds versus implementation.
- This lack of clarity will be particularly important when it comes to investment in UK asset classes. LGPS pools may be able to provide the level of investment the government is seeking, however whether this shift from global to UK assets could come without the express consent of the LGPS funds is questionable.
- The governance structures required to effectively manage pooling can be complex and time-consuming, drawing resources away from service delivery in other areas.

3.31. **COSTS V VALUE**

3.32. **Q1. What are the respective roles and relative influence of employers, advisers, trustees/IGCs and pension providers in setting costs in the workplace DC market, and the impact of intense price competition on asset allocation?**

3.33. Advisors and employers (as opposed to members) influence costs in the workplace DC market.

3.34. Providers have historically focused on lower charges in order to sell their services.

3.35. Lower charges will generally stifle investment innovation and certainly may block investment in productive assets/illiquid assets.

3.36. SPP members have differing views on this issue. Advisors are of the opinion that this is changing, with investment returns being more of a focus, but some providers state they have not yet seen evidence of this.

3.37. Herd mentality is an issue at all levels, but clearer and more transparent reporting, and a focus on potential return in Value for Money (VfM) metrics, could help.

3.38. There are risks to the FCA’s VfM past and forward-looking performance proposals (in that it could be possible to game the system in relation to prospective performance).

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3.39. Legacy schemes are also a risk here as they tend to have the highest charges (sitting outside of AE legislation) as are individual personal pensions that use slick advertising campaigns to attract individual investors and transfer values (another risk of consolidation outside of the workplace).

3.40. **Q2. Is there a case for Government interventions, aimed at employers or other participants in the market, designed to encourage pension schemes to increase their investment budgets in order to seek higher investment returns from a wider range of asset classes?**

3.41. Again, the SPP membership has differing views on this issue. The employer clearly has a part to play in the value chain, whether approaching providers directly (in which case they often take a procurement style approach and look at costs) or take advice from professionals whose work may or may not reflect a focus on costs rather than value.

3.42. Greater transparency on and focus on reporting investment returns will assist with this, and again the FCA VfM consultation is looking at this. If there are advisors emphasising costs over investment returns this should help ensure they change behaviours – it is hard to justify sustained underperformance for a couple of basis points.

3.43. **INVESTING IN THE UK**

3.44. **Q1. What is the potential for a more consolidated LGPS and workplace DC market, combined with an increased focus on net investment returns (rather than costs), to increase net investment in UK asset classes such as unlisted and listed equity and infrastructure, and the potential impacts of such an increase on UK growth?**

3.45. The SPP believes that even a small proportion of the £550bn in workplace DC scheme assets moving into UK asset classes could have a significant impact if the approach to investing those assets also changes.

3.46. However, it cannot simply be assumed that larger schemes will drive such an outcome. Indeed, there is the risk of herding and a loss of competitive edge in a market where the barriers to entry become too high. It must also be recognised that, first, there are more attractive markets (such as the United States) for that money, second, that legal duties and obligations require trustees and managers to have regard to the best interests of members and, third, that the assumption that UK returns will exceed returns elsewhere is rather an article of faith than a demonstrable fact.

3.47. LGPS Consolidation

3.48. There is an understandable view that consolidating into fewer, larger LGPS Funds and/or Pools may result in increased investment in UK assets. Such an outcome is, however, far from guaranteed.

3.49. Decisions around the investment strategies and risk appetites required to meet future LGPS liabilities may not change with scale without corresponding changes to governance structures and fiduciary duties.

3.50. Consolidation would require significant time and resources to implement, especially if it was to be mandated.

3.51. Pools are already a significant size. If pools haven't already identified opportunities that they want to invest in, would consolidation result in greater investment in UK assets?

3.52. In addition, there are funds that already invest a significant proportion of their assets in UK assets (inside or outside their pool) and are therefore largely already meeting this objective. Therefore, scale is not necessarily the key factor, but instead a track record of opportunities consistently providing strong risk-adjusted returns is arguably more important to incentivise investment in the UK.

3.53. Some innovative investment solutions for UK growth might be made harder by consolidation.

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3.54. Are there the right number of opportunities in the UK to enable the LGPS to benefit from increased scale, especially when allowing for an increased level of participation in productive asset markets by DC schemes?

3.55. There are benefits to consolidation which the LGPS should be encouraged to pursue where appropriate and on a voluntary basis (e.g. making use of Combined Authority legislation). Also, some of the effects of fragmentation may be more swiftly addressed by increased standardisation of process and decision making requiring a more flexible approach by the LGPS together with more legislative direction by government.

3.56. Regarding the objective for increased investment in UK assets, a target for investment in UK assets could be set, such as has been done with the 5% target for investment in levelling-up initiatives.

3.57. Costs

3.58. A focus on net return would recognise and provide for the increased costs related to unlisted investments in the context of the government's expectation of higher returns, and in that respect would be welcome if it resulted in a reduction in misleading accusations of investment cost increases in the LGPS. Such a focus should not, however, be at the expense of the significant progress made in identifying and reducing the previously hidden costs of investment made by the LGPS Advisory Board through its Code of Transparency.

3.59. Impact

3.60. The LGPS (funds, pools and asset managers) would benefit from clarification of the government's objectives when considering investment in this area. Does government wish to see an across the board increase in listed and unlisted UK assets, in the belief that will automatically result in a positive impact on UK growth or a targeted increase in those assets which aims to have a direct and measurable impact on UK growth?

3.61. The SPP believes that the latter will be more effective in achieving a real impact on growth but may be more complex in design and more challenging to measure.

3.62. **Q2. What are the main factors behind changing patterns of UK pension fund investment in UK asset classes (including UK-listed equities), such as past and predicted asset price performance and cost factors?**

3.63. This is a very complicated subject for a short submission, and with a very limited time in which to respond.

3.64. A key driver has been the highly advisable need to achieve diversification. This is best achieved by a broad allocation across global markets.

3.65. The focus on costs and the requirement in the Occupational Pension Schemes (Investment) Regulations at Regulation 4, paragraphs (5) to (7), to invest in regulated markets, to keep other investments to a prudent level and to ensure proper diversification to avoid accumulations of risk in the portfolio as a whole, all mitigate against too much of a focus on the UK.

3.66. However, a further powerful influence has been the less than stellar returns to be had from investing in the UK. Acknowledging that past performance is not predictive of the future, the fact that the FTSE All Share Index (made up of approximately 600 UK stocks) grew by 63% between 31 December 2013 to 31 December 2023 whereas the MSCI World Index has produced cumulative returns of 215%[2] over the same ten-year period is very instructive.

3.67. In addition, there are simply more opportunities abroad. For example, technology stocks in the USA.

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[2] **LSEG Lipper Data & Analytics, December 2023:**
**https://www.lseg.com/en/data-analytics/asset-management-solutions/lipper-fund-performance?utm_content=LSEG%20Brand%20Product-UK-B-EN-ALL&utm_source=bing&utm_medium=cpc&utm_campaign=748915_LipperBrandProductPaidSearch2023&elqCampaignId=20669&utm_term=lseg%20lipper&gclid=027959ca859f187890a93c37f2af4663&gclsrc=3p.ds&msclkid=027959ca859f187890a93c37f2af4663**

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3.68. With this evidence the assumption that an investment in UK assets will outperform is more an article of faith than reliable grounds upon which to base decision making.

3.69. A crucial influence on investors considering investing in the UK will be the extent that the UK Government by its policies (including trading relationships with key partners) and its legislation, make the UK an attractive place to invest. Better relations with the European Union and more extensive trade treaties will help. Linked to that will be the level of public sector investment and funding for investment in the UK, and the confidence that financial markets have in the UK. The UK Government should not be cutting capital expenditure where it is needed.

3.70. There are also external factors that may be beyond policymakers' control e.g. geopolitical risks. For instance, the impact on Europe (and the UK) of the Ukraine conflict. The levers available to affect these issues are very limited.

3.71. **Q3. Is there a case for establishing additional incentives or requirements aimed at raising the portfolio allocations of DC and LGPS funds to UK assets or particular UK asset classes, taking into account the priorities of the review to improve saver outcomes and boost UK growth? In addition, for the LGPS, there are options to support and incentivise investment in local communities contributing to local and regional growth & Q4. What are the options for those incentives and requirements and what are their relative merits and predicted effectiveness?**

3.72. DC

3.73. Incentives can work if they are large enough, but it is difficult to see how financial incentives can be afforded in the current economic climate. The other kind of incentive is the threat of penalties for failing to act in a prescribed way, but unless the penalties are significant (and therefore detrimental to pension saving) it is not realistic to envisage that they will drive a sea change in behaviour. Linked to this maybe recognition that it is in the area of requirements and legal duties that reform could be considered.

3.74. Some countries impose legal obligations on their funded pension schemes to invest a minimum proportion of their assets in home markets. Others, notably Canada, are under growing political pressure to do so[3]. However, such an approach may not always be the best solution as members may be materially worse off if trustees are forced to invest in a prescribed way, and this will directly impact their pension income. Some might argue that they should be guaranteed some underpin, compensation or guarantee if the investments fail to perform to a satisfactory standard. This suggests policymakers should take great care in how any such approach is implemented.

3.75. LGPS Fiduciary duty

3.76. Before addressing incentives, the issue of fiduciary duty in the LGPS as a potential barrier to UK investment should be addressed. In the private sector the fiduciary duty of trustees is clearly set out. LGPS decision makers do not have a similar sense of clarity so asking the scheme to invest in UK growth opportunities without providing a level of reassurance around fiduciary duty risks missing the objective, as LGPS Funds fret about their responsibilities or genuinely feel they cannot, in good faith, target UK assets. While this is also an issue for trustees of private sector schemes, it is more pronounced for the LGPS.

3.77. It would be helpful in such circumstances for Government to provide clear legislative backing and statutory guidance on how the LGPS can meet both the review's objectives and their fiduciary duty.

[3] **Pressure builds for Canadian pension funds to invest more domestically, May 2024: https://ionanalytics.com/insights/mergermarket/pressure-builds-for-canadian-pension-funds-to-invest-more-domestically/**

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3.78. Incentives

3.79. Government could encourage LGPS investment in UK growth assets by:

- Providing tax incentives or other financial reliefs for investment in specific localities and/or industries
- Reviewing planning rules and increasing resources to support planning authorities
- Providing financial support for research and development in targeted sectors
- Working with the LGPS to identify and develop opportunities in UK growth assets
- Committing to a stable investment environment and leaving well alone for at least a Parliamentary term, ideally longer

3.80. There will also be a call for government to underwrite or guarantee a minimum level of return in this space. Such a call is understandable in its aim, particularly given the current situation regarding Fiduciary Duty in the LGPS but SPP recognises this is unlikely to materialise.

3.81. Perhaps a more acceptable alternative would be an LGPS Bond issued by the National Wealth Fund, which would provide LGPS funds with an indexed linked future cashflow, effectively a form of government 'buy in' against an element of LGPS liabilities.

3.82. Investment in local communities

3.83. Local or 'place based' investment is already underway within the LGPS, however many of the opportunities in this area are smaller than LGPS pools would normally consider, therefore there is a risk that the desired growth may not be achieved.

3.84. LGPS pools could work together to create aggregation vehicles but may require some relaxation of government's views on cross pool investment for such initiatives to be successful. For example, if Pool A creates an aggregated housing vehicle, LGPS funds outside of Pool A should be able to directly invest in that vehicle without the additional cost and complexity of having to go via their own pool.

3.85. Alternatively, LGPS funds could be allowed to continue to invest directly in these local opportunities should government be willing to relax the aim of 100% of assets to be invested via pools.

## 4. About The Society of Pension Professionals

4.1. Founded in 1958 as the Society of Pension Consultants, today SPP is the representative body for a wide range of providers of pensions advice and services to schemes, trustees and employers. These include actuaries, accountants, lawyers, investment managers, administrators, professional trustees, covenant assessors, consultants and pension specialists.

4.2. Thousands of individuals and pension funds use the services of one or more of the SPP's members, including the overwhelming majority of the 500 largest UK pension funds.

4.3. The SPP seeks to harness the expertise of its 85 corporate members - who collectively employ over 15,000 pension professionals - to deliver a positive impact for savers, the pensions industry and its stakeholders including policymakers and regulators.

## 5. Further information

5.1. For more information about this consultation response, please contact SPP Head of Public Policy & PR at: phil.hall@the-spp.co.uk or telephone the SPP on 0207 353 1688.

5.2. To find out more about the SPP please visit the SPP web site: https://the-spp.co.uk/

5.3. Connect with us on LinkedIn at: https://www.linkedin.com/company/the-society-of-pension-professionals/

5.4. Follow us on X (Twitter) at: https://twitter.com/thespp1

**Tuesday 24 September 2024**

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