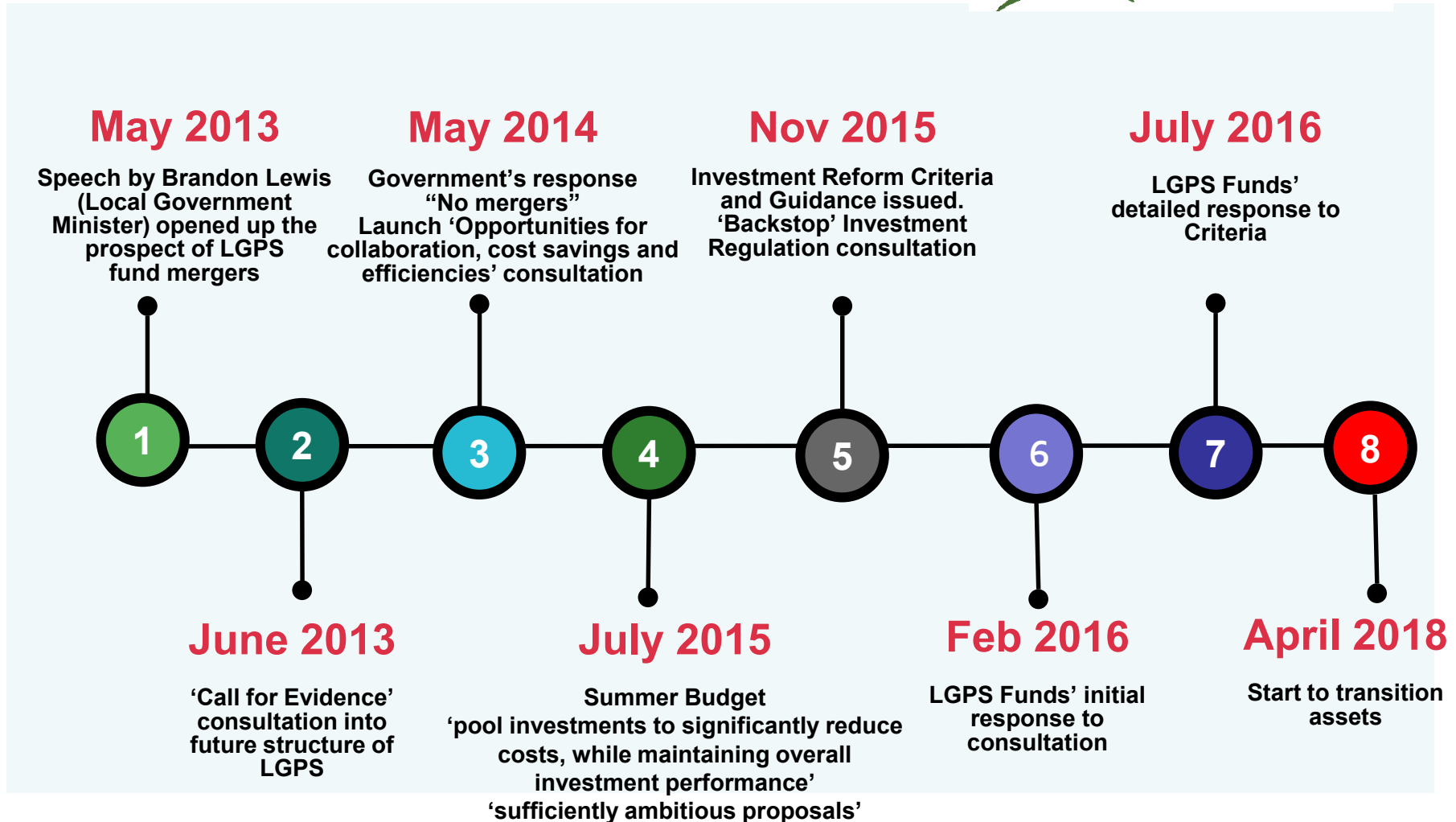




LGPS Central Pool Update

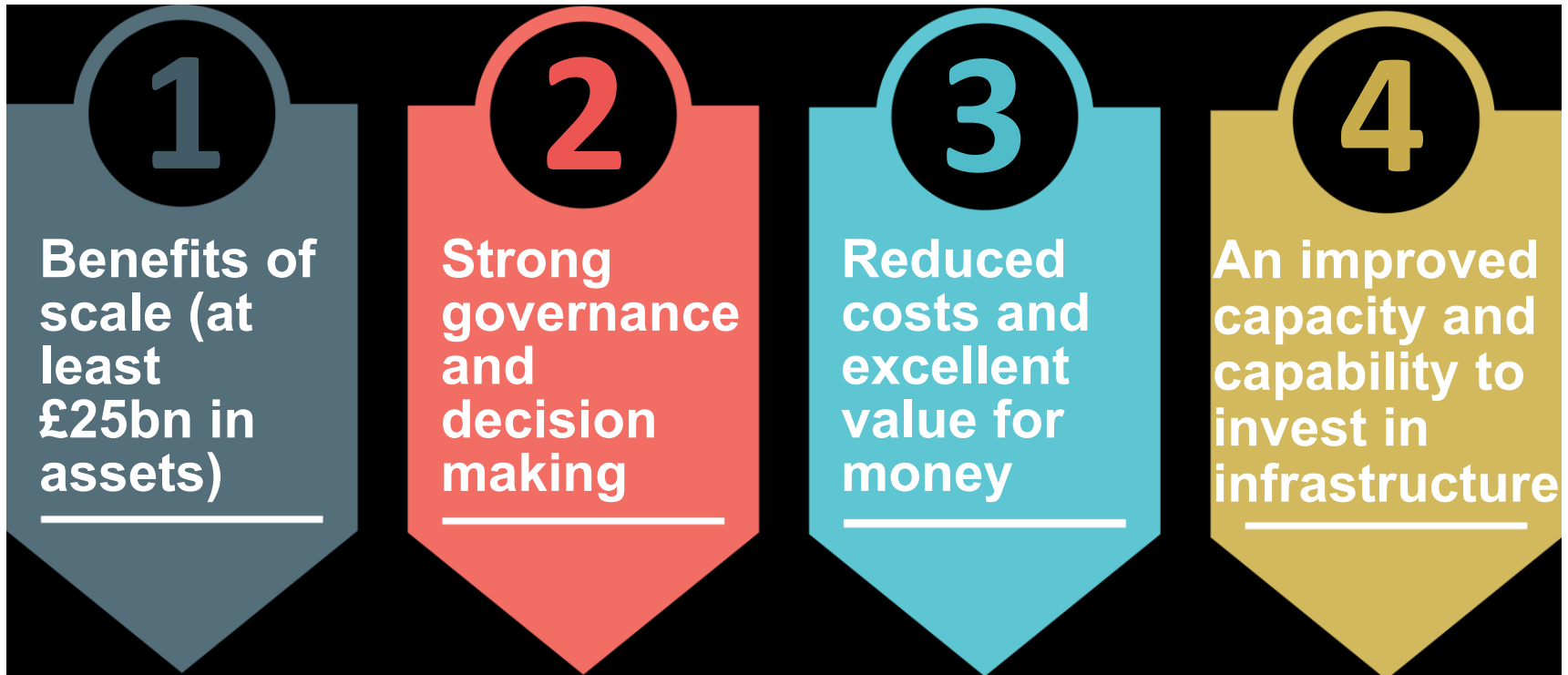
Melanie Stokes

LGPS Pooling From the beginning.....



Government Criteria

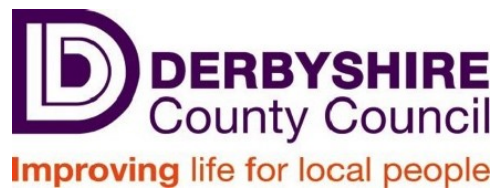
A reminder of what it was all about....



BUT MHCLG formal consultation awaited....



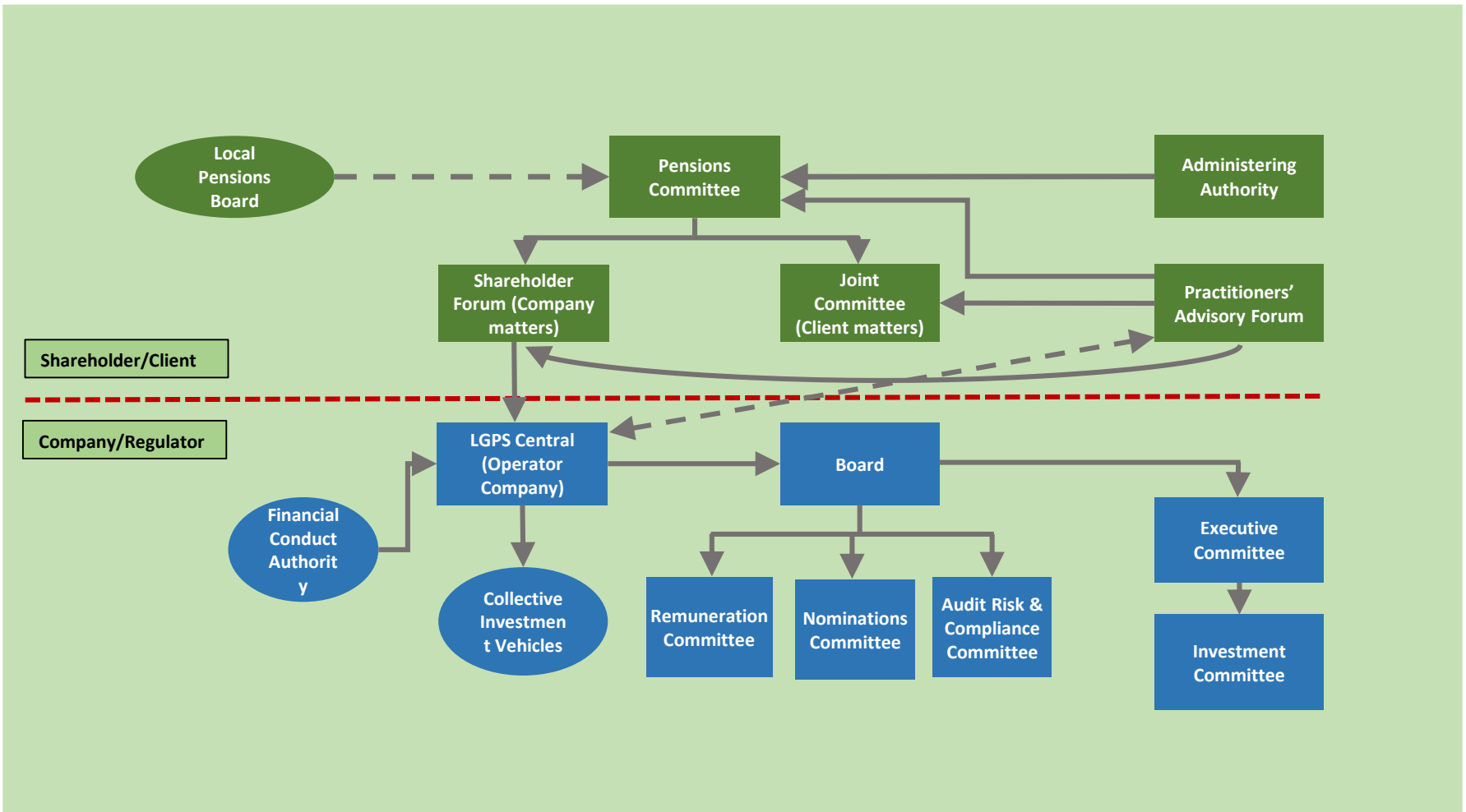
LGPS Central 8 Partner Funds



£45bn+



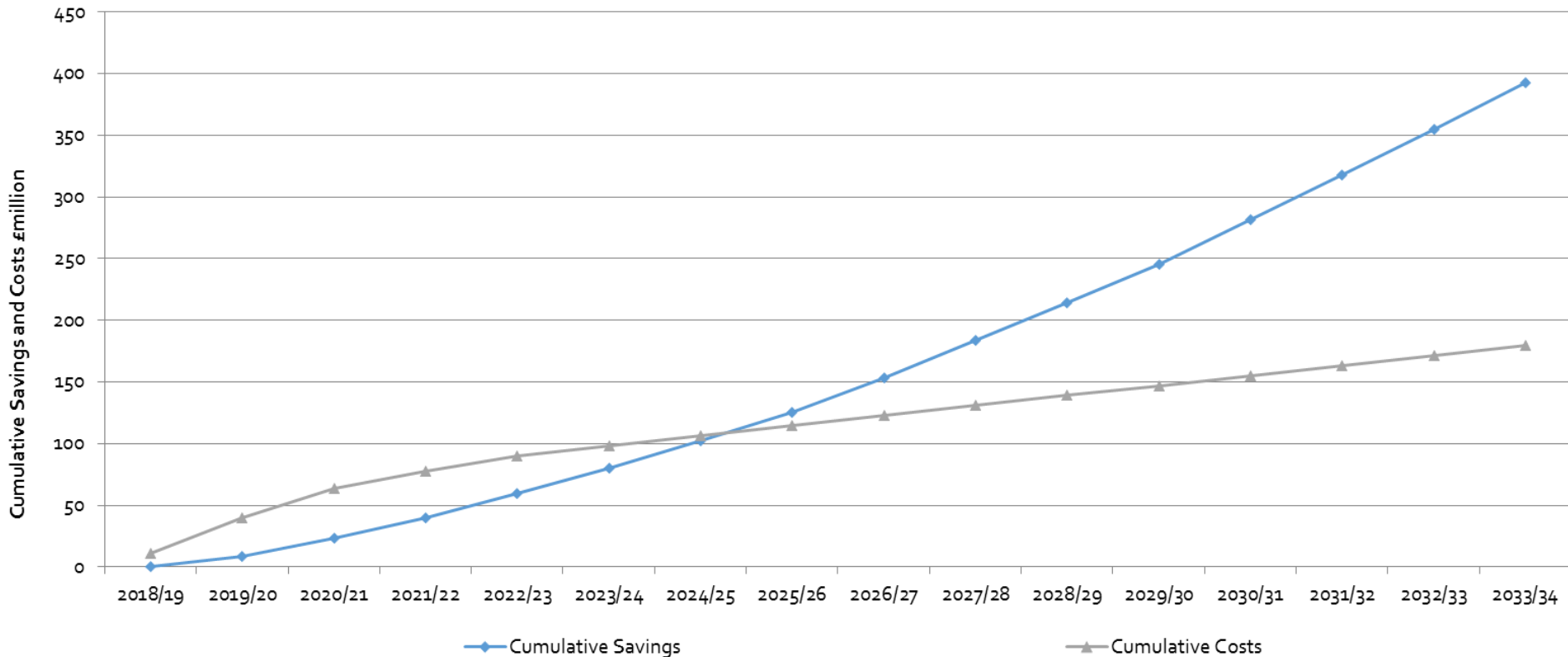
Governance – LGPS Central



Costs And Value For Money



Pool Breakeven Analysis



The original estimation was for LGPS Central to make cumulative savings of £247.7m by 2034. This estimate is currently being updated.

LGPS Central

Investment Offering



Aim to provide the most appropriate structure to access asset classes across different styles and geographies:

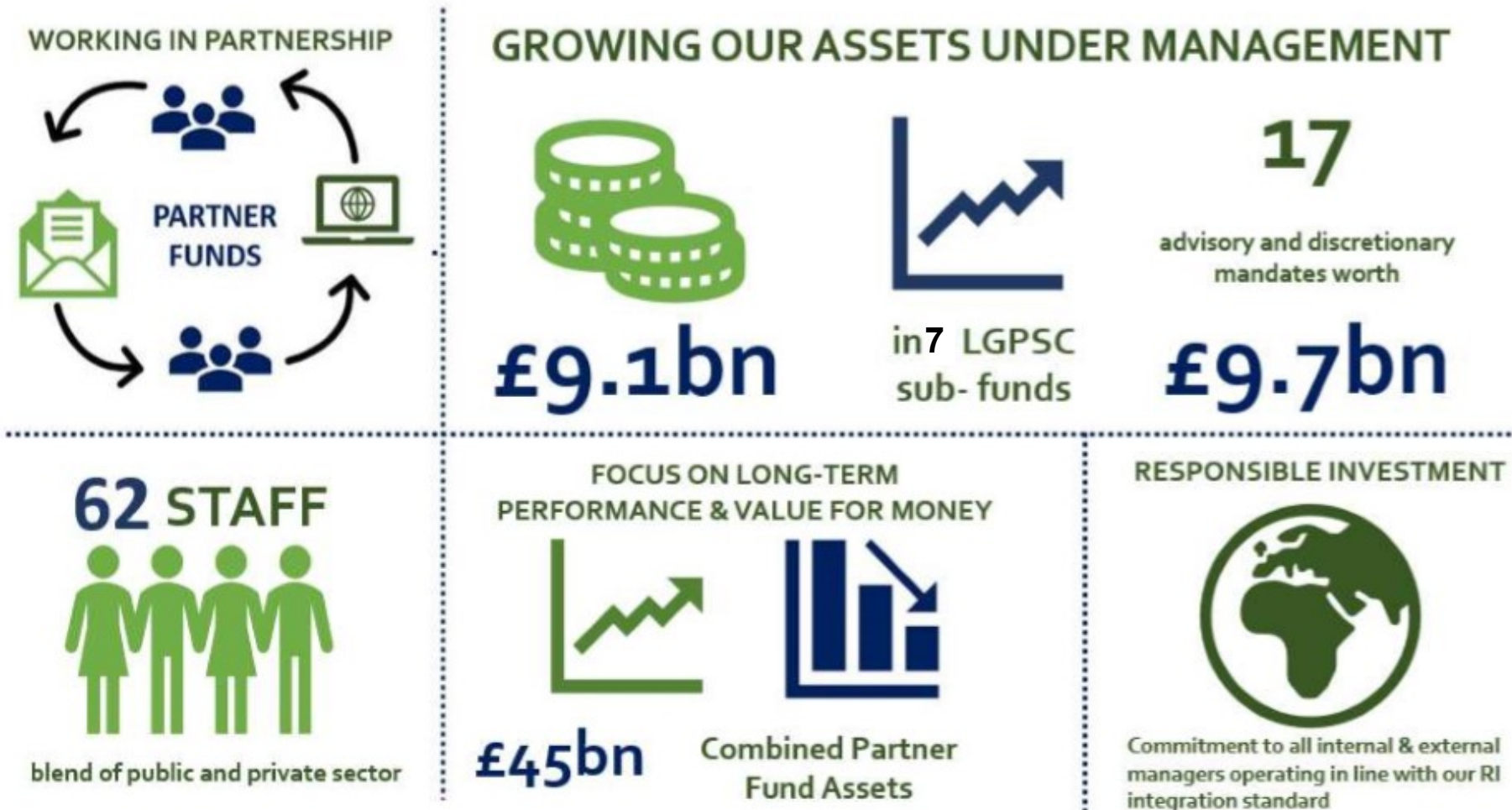
ACS	LLP	Life Policies
<ul style="list-style-type: none">• Equities• Bonds• Property	<ul style="list-style-type: none">• Infrastructure• Private equity• Target return	<ul style="list-style-type: none">• Equities• Bonds

LGPS Central will offer the investments needed to deliver the Partner Funds' investment strategies

Progress to Date – since April 2018



Progress to Date



What is LGPS Central Responsible for?



Current Stewardship - All Partner Funds

FUND	INCEPTION DATE	FUND STRUCTURE	TOTAL POOLED ASSETS UNDER MANAGEMENT*
LGPS Central Passive Equities UK	Apr-18	ACS	£1,101 million
LGPS Central Passive Equities Global (Ex. UK)	Apr - 18	ACS	£3,685 million
LGPS Central Passive Global Equity Dividend Growth Factor Fund	Apr-18	ACS	£520 million
Private Equity (2018 Vintage)	Jan - 19	SLLP	Commitment: £257m. Calls: £36m
LGPS Central Active Equities Global Multi Manager	Mar-19	ACS	£2,334 million
LGPS Central Emerging Markets Equity Active MM	Jul-19	ACS	£569 million
LGPS Central All World Equity Climate Factor	Oct-19	ACS	£2,100 million

What is LGPS Central Responsible for?

Current Stewardship - Staffordshire

FUND	INCEPTION DATE	FUND STRUCTURE	ASSETS UNDER MANAGEMENT*
Private Equity (2018 Vintage)	JAN - 19	SLLP	£10 million
Active Equities Global Multi Manager	MAR - 19	ACS	£547 million

LGPS Central Global Active Equity Multi Manager Fund

Aggregated Fund Performance (%)	Month to Date	Since Inception*
Benchmark	1.04	12.48
Fund	0.51	11.11
Harris	1.79	9.75
Schroders	0.23	12.44
Union	-0.54	11.45

*Inception date 12th March 2019.

Source: Northern Trust as at 30 September 2019

Manager Weightings at 30 August 2019				
	Default (%)	Target (%)	Actual (%)	Actual Relative to Target (%)
Harris	33.33	35.83	35.62	-0.21
Schroders	33.34	30.84	31.04	0.20
Union	33.33	33.33	33.34	0.01

Source: Northern Trust as at 30 September 2019

Impact of Move Away from Default Weight of 1/3 rd for each Manager		
	September 2019 (%)	Since Inception (%)
Benchmark	1.04	12.48
Added Manager Value at 1/3 rd Weighting each*	-0.57	-1.30
Difference Attributed to LGPS Central Limited*	0.04	-0.07
Total Net Performance	0.51	11.11

*May Involve Rounding

Source: Northern Trust as at 30 September 2019

What more might LGPS Central do for Staffordshire?



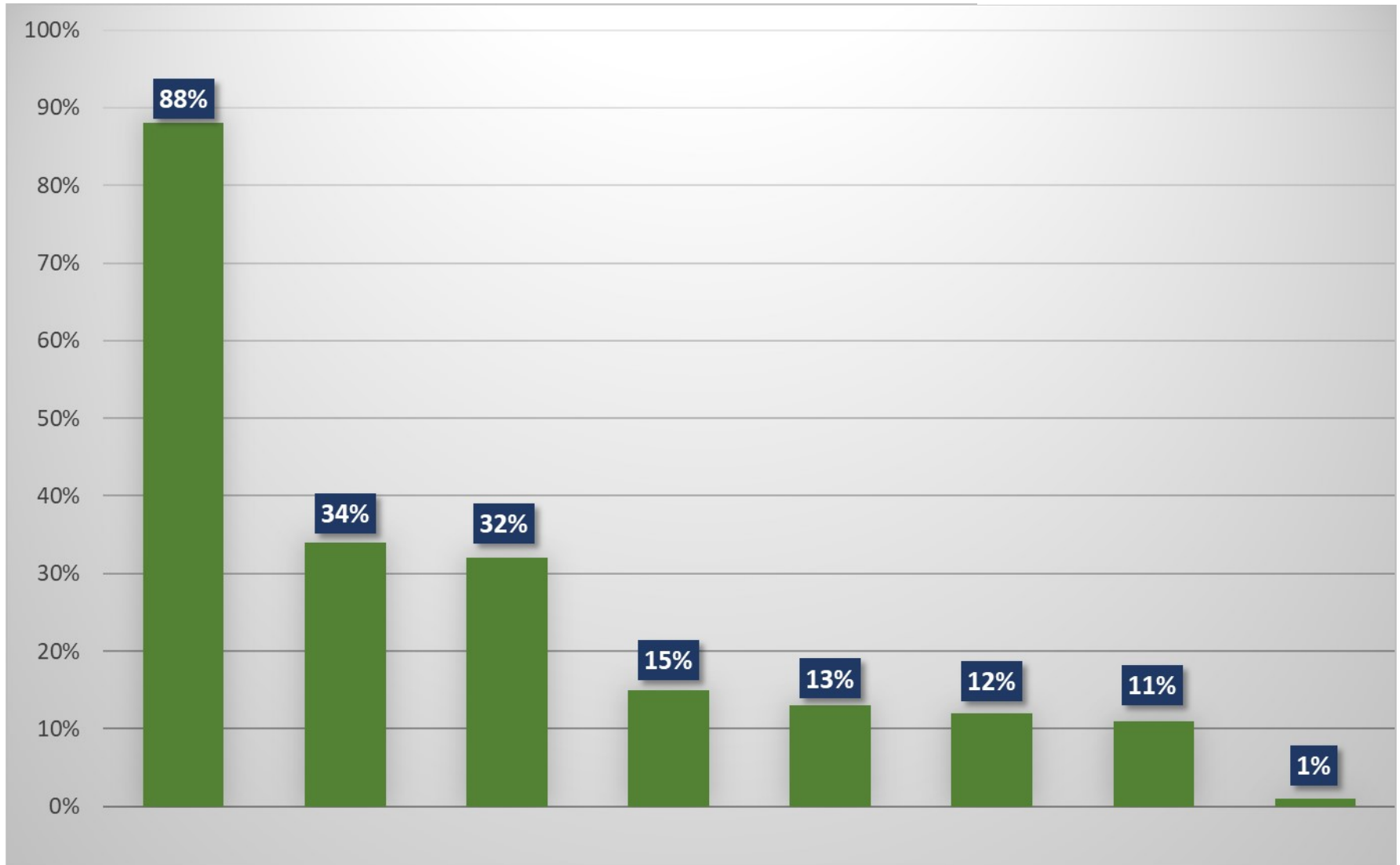
Current Pipeline

FUND	OPERATIONAL READINESS	FUND STRUCTURE
Global Corporate Bonds	Jun 2019	ACS
Infrastructure	FY 2019/20	SLLP
UK Active Equity	FY 2019/20	ACS
Multi Asset Credit /EMD	FY 2019/20	ACS
Global FB Strategy	FY 2019/20	ACS
Targeted/Absolute Return	FY 2019/20	ACS
Property	FY 2019/20	ACS
G10	FY 2019/20	ACS

Level of Interest

FUND	INDICATIVE INTEREST
Global Corporate Bonds	CONFIRMED -£390m
UK Active Equities	HIGH - £300m
Global Factor Based Strategy	HIGH - £250m
Private Equity	MEDIUM - £10m
Infrastructure	UNDER REVIEW
Property	UNDER REVIEW

Pooling Progress (% of assets managed by LGPS Central by Partner Fund)





Our asset pooling
journey continues...

...any Questions?