



LGPS Central Limited

Introduction to LGPS Central

November 2025

Background



May 2013: National Association of Pension Funds' local authority conference, Local Government Minister Brandon Lewis said:

“...the clear message from me this morning is that I am not wedded to the existing number of 89 funds in England and Wales. If it takes a smaller number of funds to improve the efficiency and cost-effectiveness of the Scheme, I shall not shy away from pursuing that goal.”



November 2015: Government produce set of principles against which authorities were invited to bring forward proposals for half a dozen “asset pools”. The principles included the following objectives:

- **Attain scale** – with £25 billion set as a target size for pools
- **Make savings** – no target was set but the word “substantial” gave an insight into the expectations
- **Include good governance**
- **Do more infrastructure** – expressed as an objective to develop the capacity and capability to increase investment but without a target



February 2016: Submissions were received by government for eight developing pools.

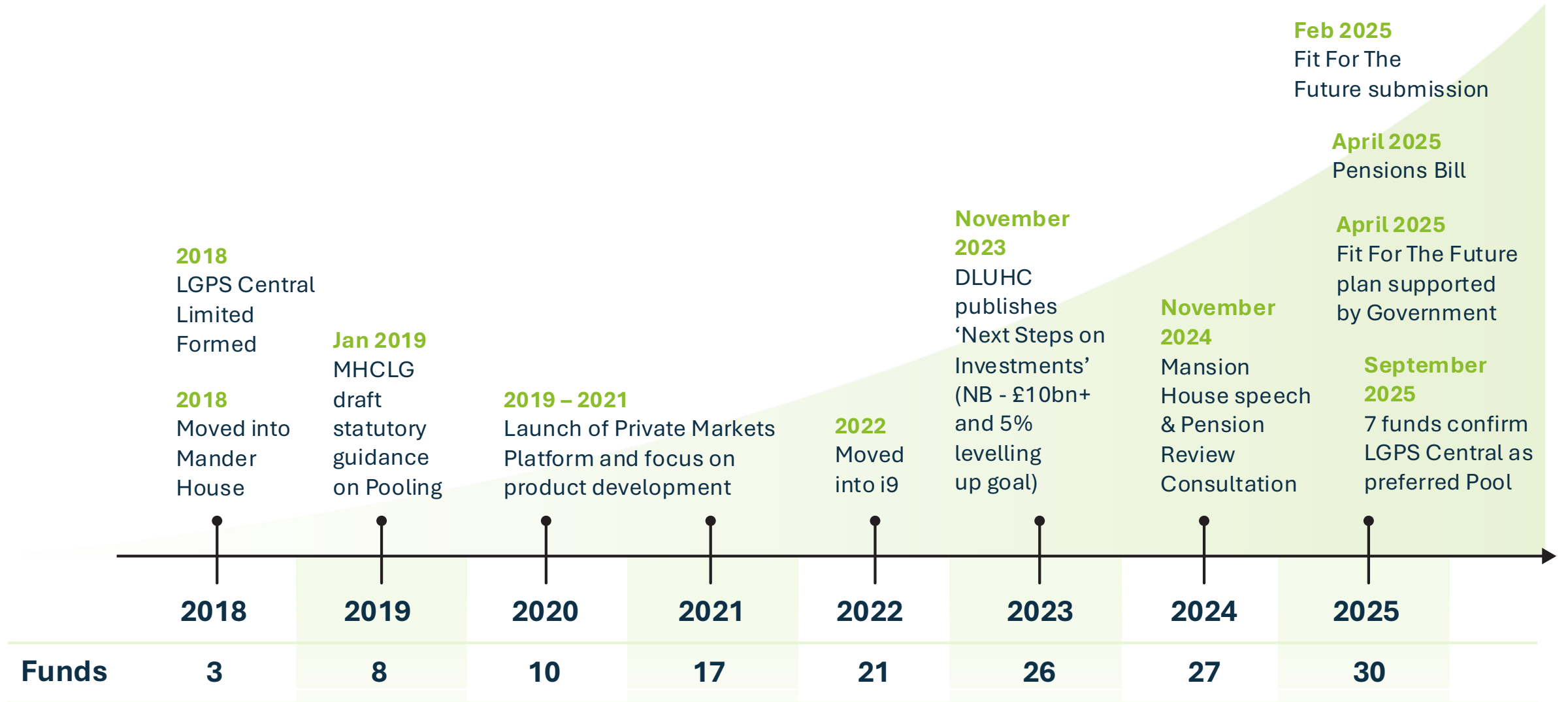
These groupings were a mixture of natural allies, geographical neighbours and/or the strategically like-minded.



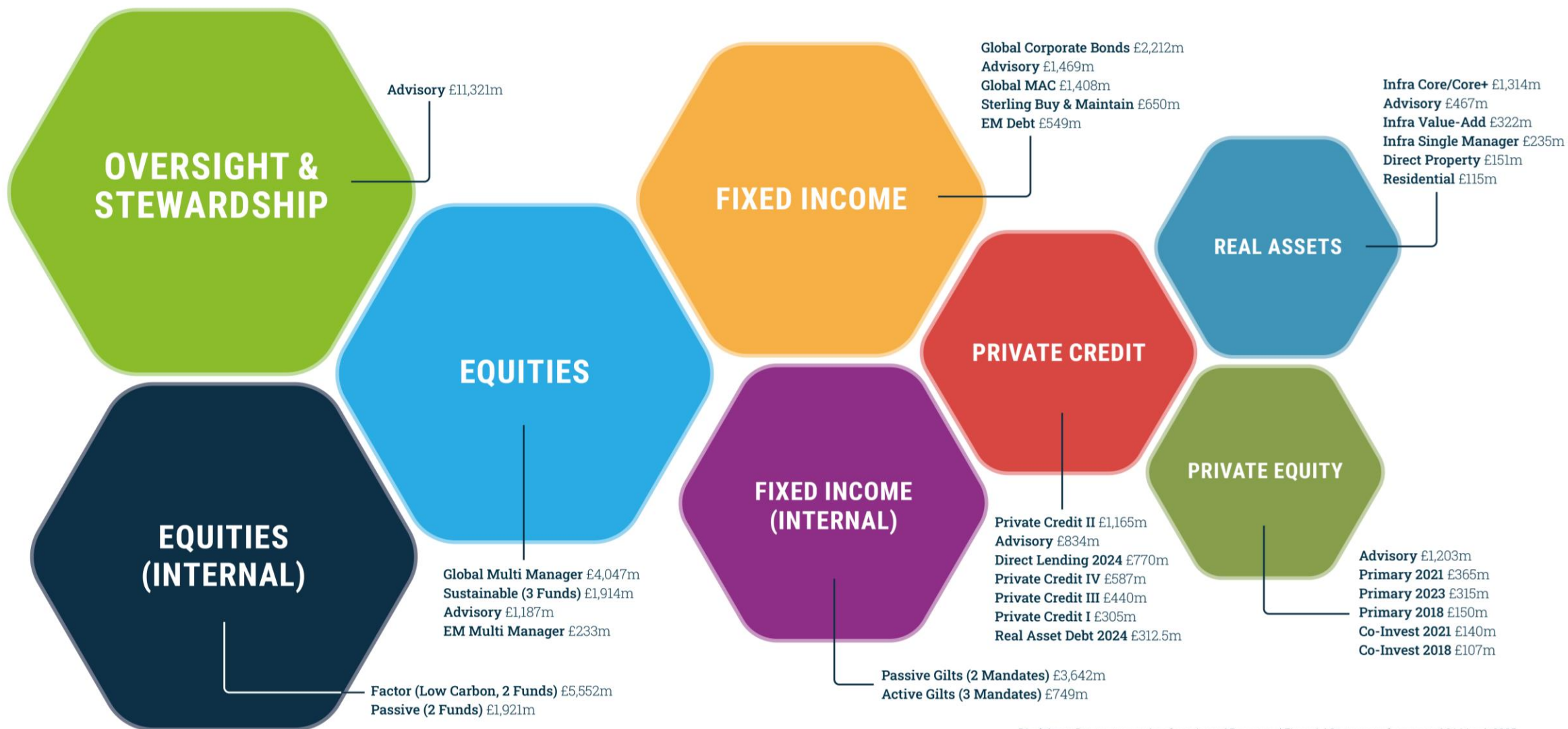
3 April 2018: LGPS Central Limited opens for business.



Timeline



LGPS Central Fund Map



Disclaimer: Data sources taken from Annual Report and Financial Statements for year end 31 March 2025.
Source: LGPS Central Reporting data. Date of document issue October 2025.

Delivering for our Partner Funds

Highlights of the Year



£50bn

Assets under our
stewardship at
31 October 2025

£12bn

Internally managed
public market assets

£115m

Gross savings generated
to 31 March 2025

£371.9m

Projected gross savings
by 2033/34



30 funds

at mid-Sept 2025

First quartile

flagship Global Equity fund
performance over five yrs
(at 31 March 2025)

£7bn

in private market
commitments
by Partner Funds at mid-
Sept 2025

108

Colleagues



100%

Responsible Investment
Integrated Status

28%

of private market deployed
investment in the UK

23.5%

additional total Partner
Fund assets transitioned
over the year to 31 March
2025

2050 Net Zero

Commitment on our assets
under stewardship



**UK
Stewardship
Code
Signatory**

174

Companies engaged with
on ESG matters in 24/25

£11.2bn

Pooled Assets invested
in the UK

40%

Diverse workforce with 40%
female colleagues

Fit for the Future



1 Administering Authorities would remain responsible for setting a high-level investment strategy for their fund but would be required to use the pool as the principal source of advice on their investment strategy

2 Authorities would be required to fully delegate the implementation of their investment strategy to the pool

3 Pools would be required to be established as investment management companies authorised and regulated by the FCA, with FCA permission to provide advice and with the expertise and capacity to implement investment strategies

4 Administering Authorities would be required to transfer all assets, including legacy assets, to the management of the pool

5 Pools would be required to develop the capability to carry out due diligence on local investments and to manage such investments

Ambitions and Benefits:

- Improve scale and efficiencies, reducing fragmentation and delivering cost savings
- Boost Local and UK investments
- Strengthen and enhance governance across the LGPS

New Funds and Collaborations



c. £100bn
AUM

c. 5000
Employers

1.6 million
scheme
members





LGPS Central Limited

Thank you

LGPS Central Limited Disclaimer – Important Information

This document and the information provided herein has been produced by LGPS Central Limited and it: (1) is the confidential and proprietary information of LGPS Central Limited and only for the information of the intended recipient(s); (2) may not be reproduced or redistributed either in whole or part, provided or disclosed to others, or used for any other purpose, except as permitted pursuant to the terms and conditions of the Fund or without the prior written permission of LGPS Central Limited; and (3) is intended solely for information purposes.

All information is prepared as of 19 November 2025.

This document is intended for PROFESSIONAL CLIENTS only.

Registered address: i9, Wolverhampton Interchange, Wolverhampton, WV1 1LD