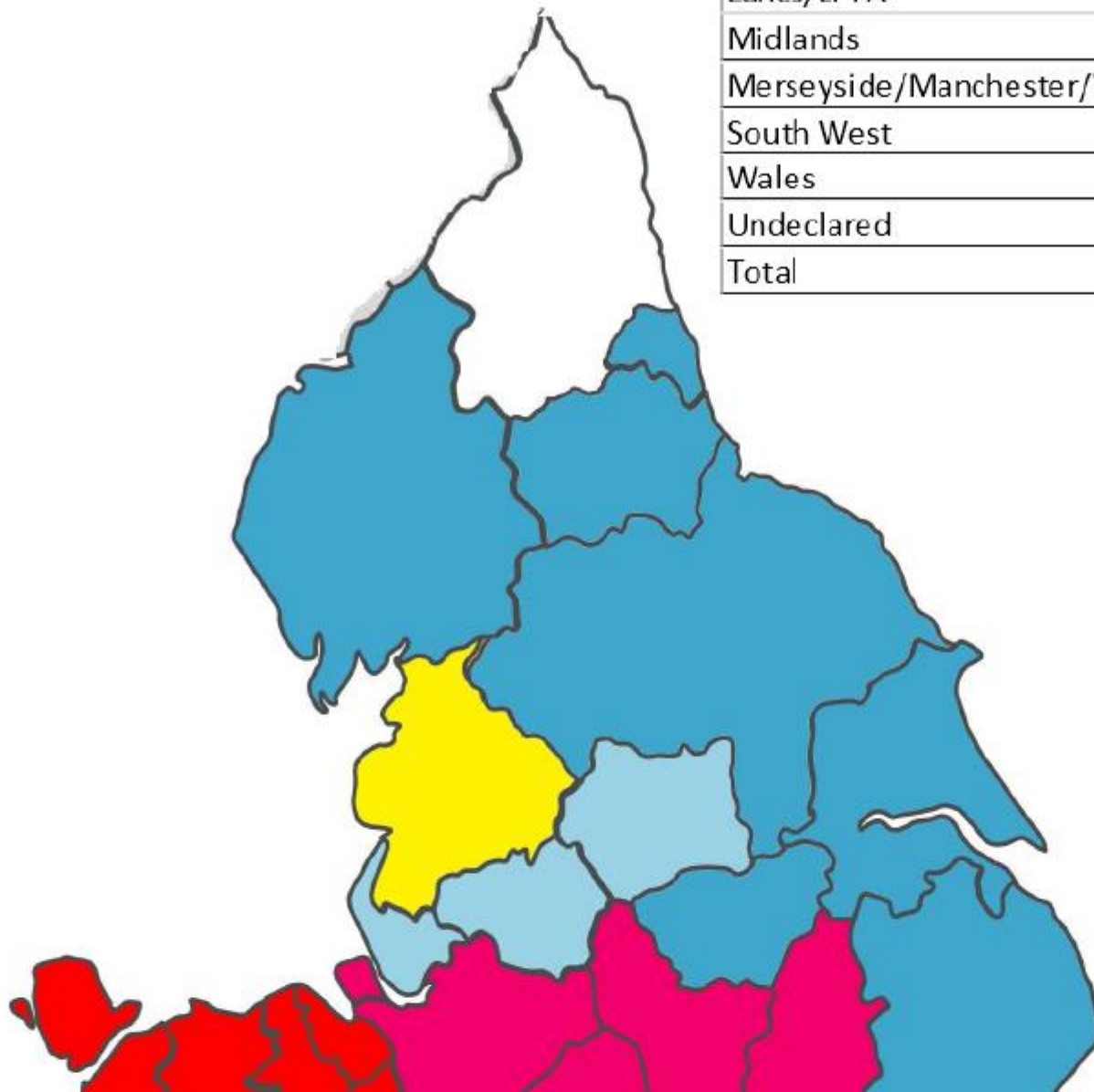


Appendix B

LGPS Pools



Pool	£bn
Access	
Borders & Coast	
London	
Lancs/LPFA	
Midlands	
Merseyside/Manchester/W Yorks	
South West	
Wales	
Undeclared	
Total	

Current status of formative pools

Pool	Current est size	In-house mgt team	Features
London CIV	£24bn+	No	<ul style="list-style-type: none"> Well advanced structure. Governance set up for London – could be extended. 30+ funds involved in governance
M62	£50-£60bn	Yes	<ul style="list-style-type: none"> Dominated by some very large funds incl GMPF, Merseyside and West Yorkshire. Inhouse
Central	£35-£40bn	Yes	<ul style="list-style-type: none"> One large fund with in-house specialist resource & a group of similar sized funds (roughly the G7 who collaborated on passive). Some currently not users of in-house management
ACCESS	£30-£38bn	No	<ul style="list-style-type: none"> Group of similar sized funds with common ground in terms of current approach – committed to a collaborative, structured, democratic and evidence based approach.
South West	£20-£24bn	No	<ul style="list-style-type: none"> Like-minded group used to working together (e.g. SW framework). Strong ESG focus
Border to Coast	£13-£17bn	Yes	<ul style="list-style-type: none"> Geographically dispersed. Have some in-house specialist resource. Likely to rent CIV?
Lancs/ LPFA	£12-£16bn	Yes	<ul style="list-style-type: none"> Two strong founding organisations. In-house specialists. No confirmed additional new joiners as yet?
Wales	£15bn	No	<ul style="list-style-type: none"> Currently planning a CIV. Fall short on size criterion. Will political considerations apply?

If government applies criteria strictly, not all will proceed?