



**NEWS RELEASE**

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## **Midlands Local Government Pension Funds collaborate to create new investment pool**

**December 18, 2015**

Eight Local Government Pension Funds, all based in the Midlands, are pleased to announce their intention to create an investment pool. This will initially see the creation of a multi asset investment pool of £35 billion in size, meeting the scale sought by the Government in its investment pooling criteria for the Local Government Pension Scheme.

The collaboration will aim to deliver cost savings and to build on the individual participating Funds' strong investment performances by providing scale, increased resilience, knowledge sharing and robust governance and decision making arrangements. The new investment pool will offer access to both internal and external investment management.

Individual participating Funds will continue to retain their separate identities and local accountability. The collaboration will offer an equal say in the oversight of the new entity to each participating Fund.

The participating Funds look forward to increased co-operation and collaboration in setting up the new investment pool and in working with the Local Government Pension Scheme more widely.

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## **Notes for editors**

1. The value of the participating Funds' portfolios as at March 31, 2015 totalled £35 billion. At the same date, the Funds' membership stood at 850,000 and participating employers totalled 1,850.
2. Initial proposals to the Government on investment pooling are required by February 19, 2016. Finalised submissions are expected by July 15, 2016 to include joint proposals from those authorities participating in investment pools as well as submissions from each individual authority. The new pooling arrangements are expected to be set up by April 1, 2018.