

[REDACTED]
(By email)

Resources: GROUP FINANCE

Our reference: MGLA180220-3091

Date: 17 March 2020

Dear [REDACTED]

Thank you for your request for information about pension funds which the Greater London Authority (GLA) received on 18 February 2020. Your request has been dealt with under the Freedom of Information Act 2000.

The GLA does not manage its own Pension Fund but is a scheduled body of the London Pensions Fund Authority (LPFA). The data below relate to the entire LPFA fund. Approximately 4.5% of the total assets relate to the GLA.

Our response to your request is as follows:

- 1) *What is the size of the council's pension fund in millions or billions of pounds as at 17 February 2020 or the latest available date?*
 - **£6,433,678,372.57 at the 31/12/2019**
- 2) *What are the 10 largest investments the pension fund currently has? If any of these is a fund run by an investment company, please name the fund and fund manager in full.*

Top 10 Investments	Value in £'s	% of Total Fund	Investment Company	Fund/ Fund Manager
GLOBAL EQUITIES	2,656,559,389.34	41.28	Local Pensions Partnership Investments Ltd	Commercially Sensitive
LPFA LPPI DIVSTRT LP	729,280,151.11	11.33	Local Pensions Partnership Investments Ltd	Commercially Sensitive
LPFA LPPI PE	564,797,311.81	8.78	Local Pensions Partnership Investments Ltd	Commercially Sensitive
LPFA LPPI CREDIT	474,894,738.07	7.38	Local Pensions Partnership Investments Ltd	Commercially Sensitive
LPFA LPPI INFRA	445,908,290.20	6.93	Local Pensions Partnership Investments Ltd	Commercially Sensitive

Top 10 Investments	Value in £'s	% of Total Fund	Investment Company	Fund/ Fund Manager
LPFA INSIGHT LDI ACT	366,538,703.90	5.69	Insight Investment Management	Commercially Sensitive
LPFA FIXED INCOME	318,047,796.82	4.94	Local Pensions Partnership Investments Ltd	Commercially Sensitive
LPFA LPPI RE	223,098,400.75	3.47	Local Pensions Partnership Investments Ltd	Commercially Sensitive
LPFA CBRE	219,707,782.40	3.41	CBRE Global Investors	Commercially Sensitive
LPFA 3RD PARTY CASH	119,549,507.89	1.86	N/A	Commercially Sensitive

- 3) *What is the size of each of these 10 investments individually in £s?*
- **See above**
- 4) *What size does this make each holding as a percentage of the entire pension fund?*
- **See above**
- 5) *How many investment funds does the council's pension fund hold in total? Please state which type of fund each holding is (such as unit trusts, open-ended investment company, investment trust, hedge fund), the name of the fund management company and, if known, the name of the individual fund manager (e.g. Neil Woodford, Richard Buxton).*
- **See below**

All Investments	Value in £'s	% of Total Fund	Investment Company	Fund/ Fund Manager	Unit Trusts
GLOBAL EQUITIES	2,656,559,389.34	41.28	Local Pensions Partnership Investments Ltd	Commercially Sensitive	Unitised Authorized Contractual Scheme Sub-Fund
LPFA LPPI DIVSTRT LP	729,280,146.49	11.33	Local Pensions Partnership Investments Ltd	Commercially Sensitive	Unitised Unauthorised AIF
LPFA LPPI PE	564,797,311.81	8.78	Local Pensions Partnership Investments Ltd	Commercially Sensitive	Limited Partnership
LPFA LPPI CREDIT	474,894,738.07	7.38	Local Pensions Partnership Investments Ltd	Commercially Sensitive	Unitised Unauthorised AIF
LPFA LPPI INFRA	445,908,290.20	6.93	Local Pensions Partnership Investments Ltd	Commercially Sensitive	Unitised Unauthorised AIF
LPFA INSIGHT LDI ACT	366,539,204.64	5.69	Insight Investment Management	Commercially Sensitive	Open ended Investment Fund
LPFA FIXED INCOME	318,047,796.82	4.94	Local Pensions Partnership Investments Ltd	Commercially Sensitive	Unitised Authorized Contractual Scheme Sub-Fund

All Investments	Value in £'s	% of Total Fund	Investment Company	Fund/ Fund Manager	Unit Trusts
LPFA LPPI RE	223,098,400.75	3.47	Local Pensions Partnership Investments Ltd	Commercially Sensitive	Unitised Authorised Contractual Scheme Sub-Fund
LPFA CBRE	219,707,782.40	3.41	CBRE Global Investors	Commercially Sensitive	Limited Partnership
LPFA 3RD PARTY CASH	119,549,507.89	1.86	N/A	Commercially Sensitive	N/A
LPFA RCM HEDGING	64,996,282.52	1.01	RECORD CURRENCY MANAGEMENT	Commercially Sensitive	
LPFA KNIGHT FRANK	64,599,997.58	1.00	KNIGHT FRANK	Commercially Sensitive	
LPFA INSIGHT SYNTH	57,117,885.33	0.89	INSIGHT INVESTMENT	Commercially Sensitive	
LPFA PONTON DOCK	51,965,728.30	0.81	KINGFISHER PROPERTY PARTNERSHIPS LIMITED	Commercially Sensitive	
LPFA AEOLUS	17,752,475.97	0.28	AEOLUS CAPITAL MANAGEMENT	Commercially Sensitive	
LPFA AEOLUS K3	17,630,549.96	0.27	AEOLUS CAPITAL MANAGEMENT	Commercially Sensitive	
LPFA BROOKFIELD	16,421,966.40	0.26	BROOKFIELD ASSET MANAGEMENT	Commercially Sensitive	
LPFA AEOLUS SPIRE 1	7,669,707.16	0.12	AEOLUS CAPITAL MANAGEMENT	Commercially Sensitive	
LPFA INFRARED	5,484,791.32	0.09	INFRARED CAPITAL PARTNERS	Commercially Sensitive	
LPFA M&G UK COMP SUB	3,348,578.92	0.05	M&G INVESTMENT MANAGEMENT LIMITED	Commercially Sensitive	
LPFA AEOLUS SPIRE3	3,037,272.34	0.05	AEOLUS CAPITAL MANAGEMENT	Commercially Sensitive	
LPFA AEOLUS KEYSTONE	2,879,703.80	0.04	AEOLUS CAPITAL MANAGEMENT	Commercially Sensitive	
LPFA AEOLUS KEYSTONE	1,455,179.61	0.02	AEOLUS CAPITAL MANAGEMENT	Commercially Sensitive	
LPFA AEOLUS SPIRE 2	1,363,745.34	0.02	AEOLUS CAPITAL MANAGEMENT	Commercially Sensitive	
LPFA FORESIGHT	1,359,988.00	0.02	FORESIGHT GROUP LLP	Commercially Sensitive	

All Investments	Value in £'s	% of Total Fund	Investment Company	Fund/ Fund Manager	Unit Trusts
LPFA BLACKROCK DDG	298,020.87	0.00	BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED	Commercially Sensitive	
LPFA IMPAX ENERGY II	221,680.93	0.00	IMPAX NEW ENERGY	Commercially Sensitive	
LPFA STAN CHARTERED	131,572.50	0.00	STANDARD CHARTERED	Commercially Sensitive	
LPFA IMPAX ENERGY I	65,100.34	0.00	IMPAX NEW ENERGY	Commercially Sensitive	

6) *What percentage do the investment funds identified in question 5 equate to as a proportion of the entire pension fund? Please provide a figure for each investment fund as well as a total figure for the investment funds together.*

- **See Above**

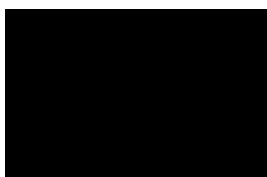
7) *Please state the performance of each investment fund holding (e.g. unit trust, oeic, investment trust, hedge fund) over the following periods to February 17 2020:*

- 1 year
- 3 years
- 5 years
- Since investment was made (please state the date the investment was made)

- ***This information would be considered commercially sensitive***

If you have any further questions relating to this matter, please contact me, quoting the reference at the top of this email.

Yours sincerely



Luke Webster
Chief Investment Officer

If you are unhappy with the way the GLA has handled your request, you may complain using the GLA's FOI complaints and internal review procedure, available at:

<https://www.london.gov.uk/about-us/governance-and-spending/sharing-our-information/freedom-information>