

## PERSONAL STATEMENT FROM JOHN PRESTON

Many tens of thousands of people are looking to the LPFA to ensure they receive the pensions to which they are entitled and which they deserve. This is therefore the key responsibility of the LPFA Board and the Board Chair has to take the lead in meeting that responsibility. I believe I have the experience, the right skill set and the time to do this.

The creation of the LPP was an exciting development but it inevitable that after more than two years there is a continuing desire to consider progress to date and to reflect on the next steps as to future growth. My experience- as Chair and as a Director- of the wide variety of issues that large pension schemes face will enable me to provide guidance and assistance to the Board and other key stakeholders, such as our partners in Lancashire, during this process. These challenges include the need for efficient administration and service to our members as well as continuing the work of reflecting the significant impact of ESG factors, including of course climate change, on investment policies.

Further consolidation and closer cooperation within the LGPS sector remain a significant opportunity to improve efficiency and reduce costs through economies of scale. This in turn should help to minimise the possibility of increased costs to employers and ultimately, the taxpayer. I have spent many years working on both joint venture and merger transactions and have a good insight on how to produce options which are advantageous to all parties.

I believe strongly in the power of effective, diverse teams and my leadership style is collegiate, reflecting a belief in the importance of bringing stakeholders with me. My feedback over many years indicates I have good interpersonal skills and I take the time to engage personally with key stakeholders as much as possible to build trust and encourage close working.

The LPFA, precisely because it is the LPFA, has a significant role to play in the LGPS sector both within the UK and internationally, and I am very aware of the responsibility that places on the Board- and the Chair in particular- to ensure that opportunity is used wisely and appropriately.

The LPFA's obligations to its members require it always to invest funds prudently, but the long term nature of its investment strategy allows the LPFA to continue the work of investing in economically strong infrastructure projects which are of benefit to both its members and the people of London.

Since I left PwC in 2014 after 23 years as a partner, I have sought roles which are both challenging and in which I felt I could make a difference. Taking on the Chair role at LPFA fulfils both those criteria and is therefore something I would be both proud and keen to undertake.