



Quarterly Engagement Report

January-March
2020



Coronavirus update, Boeing ANZ, Barclays, AngloAmerican, Vale, Alphabet, Amazon

CLIMATE EMERGENCY

Coronavirus Update

While restrictions on movement stemming from the coronavirus outbreak have led to cancellation of some LAPFF meetings, the Forum's services will continue as normally as possible under the circumstances. The LAPFF Executive meeting was held via video conference, and meeting papers for the LAPFF Business meeting were circulated for comment by the membership ahead of a virtual meeting. Services such as voting alerts for the upcoming AGM season will also continue, with many AGMs being held virtually (though a few will be cancelled or postponed). The delegation to Brazil is also being planned as normal on the understanding that if it must be postponed, the parameters for the visit will still be in place once it is allowed to go ahead. Company engagements are also taking place by video conference. The Forum will monitor the impact of the pandemic on investee companies through these engagements, where appropriate. For further updates, please contact PIRC staff.



Barclays and ANZ Meet LAPFF to Discuss Climate Lending

Over the last few months, the number of banks being targeted for their lending policies on climate has increased. Therefore, LAPFF has stepped up its engagement with banks over their lending policies to ensure that they are aligned with Paris Agreement objectives and are undertaking lobbying in a manner consistent with these objectives.

To this end, LAPFF met both with ANZ Bank and with Barclays during the quarter to encourage them along these lines. The Forum issued a voting alert in support of the ANZ resolutions encouraging the bank to take a stronger, more transparent stance on climate, including climate lending. There were concerns about the lack of awareness by ANZ about mounting pressure on banks to improve their performance both on lending and disclosure around climate practices. ANZ also did not seem to be aware of its industry body memberships, including one such body that has a notably poor record on climate.



Engagement with Barclays was more encouraging. A meeting with Nigel Higgins (pictured above), the Barclays chair, sought to ascertain the company response to the shareholder resolution on setting targets for the provision of financial services to energy and utility companies that are not aligned with the Paris Agreement. Barclays has made significant strategic commitments and is likely to declare a long-term ambition for

CLIMATE EMERGENCY



Brumadinho, the area affected by the collapse of a tailings dam in the state of Minas Gerais, Brazil,

2050, demonstrating significant progress. The resolution has been coordinated by ShareAction and co-filed by at least four LAPFF members as well as other institutional investors such as Sarasin. It remains to be seen whether the Barclays resolution will be filed in some form, but the Forum was reasonably happy with Barclay's engagement on this issue.

LAPFF will follow up with both companies on their responses during the engagements to ensure that they are moving forward on this issue at an acceptable rate. In relation to Barclays, meetings with the company and some requisitionists continue regarding likely outcomes for the AGM.

LAPFF Engages Insurers and Banks on Climate Finance

In a related engagement, LAPFF has written to eleven insurance providers to determine how well they are incorporating climate considerations into their

insurance businesses, and in particular their underwriting activities. Three banks have been included in this engagement, and the Forum has asked about their climate lending policies as well.

The rationale for this engagement is two-fold. First, in reviewing the latest results of LAPFF's largest holdings, four of the top ten entries were insurance companies. Therefore, LAPFF members have a large financial interest in these companies. Second, upon reviewing the companies' positions on climate, it was clear that, almost uniformly, climate as an insurance consideration had received significantly less attention in disclosures than climate and investment considerations. This omission is worrying in that insurers, through both underwriting and investing, have a large role in defining business risk for companies. Therefore, if they are not considering climate risk sufficiently or adequately, and are not creating appropriate risk incentives for companies on climate or other matters,

this oversight or lack of consideration could impact both on financial returns and on environmental and social outcomes.

Eleven companies have been written to including those based in Germany, the US, France and Hong Kong, as well as to UK companies. Given the global nature of the engagement, there has been a positive response so far with four companies offering meeting dates and two expressing interest in meetings.

Cllr McMurdo met with Sir John Kingman, Chair of Legal & General Group, in the first of these engagements and found the exchange useful. The Forum will continue to arrange meetings as possible – some companies have said they will not have capacity to meet until after the coronavirus outbreak has been contained.

High Risk Tailings Dams Broached with Vale, AngloAmerican, and ArcelorMittal

As part of the community engagement element of the investor tailings dam initiative, LAPFF has been liaising with community representatives over a list of high risk tailings dams in Brazil. Vale has by far the largest number of dams on the list, but AngloAmerican and ArcelorMittal are also represented. Therefore, LAPFF has approached all three companies to try to gain assurances that they have taken adequate steps to prevent further tailings dam collapses.

In preparation for these meetings, the Forum is continuing to engage with affected community members to determine their main concerns in relation to the cited dams. These exchanges have proven extremely helpful in highlighting issues and questions to pose to the companies about the security of their assets and any threats from an investment perspective.

All three companies have responded positively to the LAPFF meeting requests, although only Vale has offered a meeting at board level – with the Chair – despite requests for board level engagement and an explanation that community engagement is a strategic issue for the Forum. Therefore, LAPFF will continue to take meetings as offered but will also continue to push for board level engagement on this issue.

COMPANY ENGAGEMENT



A Boeing 737 aircraft rests in shallow water in the St. Johns River after sliding off the runway at Naval Air Station Jacksonville May 3, 2019 in Jacksonville, Florida

Boeing, Boeing, Gone?

The accusations of poor conduct against Boeing in relation to two 737 MAX crashes last year continue to mount. There have now been press articles about botched engineering in the tail design, leaked employee emails stating they would never fly on such a flawed aircraft, and a statement from the current Chair that he doesn't know what former Chair and CEO, Dennis Muilenburg was thinking in how he ran the company. LAPFF has written to the company to follow up on its requests for a meeting with the Chair to discuss any progress with an independent review of governance and risk at the airline.

Boeing has acknowledged the request but to date has not provided access to the board, stating that it is not the company's policy to have investors engage directly

at board level. On another note, LAPFF has had more success with Boeing on the climate front. It is understood that following constructive dialogue with the governor's office over how a climate bill in its original form would impact operations in Oregon, Boeing representatives are not actively opposing the proposed legislation.

The Forum will continue to seek engagement at board level over both the safety and climate issues.

Amazon and Alphabet Shareholder Resolutions Co-filed by LAPFF Members

LAPFF has been in touch with John Keenan of AFSCME in relation to a slew of shareholder resolutions being filed this year with US companies. The Forum has circulated these resolutions in an attempt to increase LAPFF members' involvement

on ESG with US companies.

Two resolutions co-filed by LAPFF members were with Amazon and Alphabet. Both of these resolutions were aimed at social issues. The Amazon resolution sought to involve employee representatives at board level, while the Alphabet resolution requested board level oversight of human rights risks.

Both resolutions were blocked by the SEC. This outcome is disappointing but not unexpected in light of the SEC's recent consultation on shareholder resolutions. This consultation seemed to be aimed at reducing the number of resolutions that US companies receive by making it harder to file and co-file. It remains to be seen what the outcome of the consultation is, but it is likely that the shareholder resolution route in the US will be significantly curtailed, if not abandoned altogether, in light of these developments.

COMPANY ENGAGEMENT

OTHER NOTABLE ENGAGEMENTS

Collaborative engagement with Sarasin – Shell, BP, Total

LAPFF has been partnering with Sarasin and other institutional investors in engagements with the Big Four auditing firms and Shell, BP and Total about incorporating climate appropriately in the audit process. While the engagements with the audit firms were less than encouraging, both the audit firms and the companies themselves are showing signs of movement on this issue.

Specifically, Shell and Total have changed their accounting assumptions after letters from the investor coalition. Sarasin noted the following improvements in reporting from Shell:

1.The board has reduced long-term oil price assumption from \$70/bbl to \$60/bbl (down from \$80/bbl in 2017) & gas from \$3.5 to \$3/ MMBtu - contributing to the £3.6bn impairments in 2019. They have clearly linked this to climate/energy transition considerations.

2.The auditor, EY, has substantively increased its focus and analysis of the energy transition as it impacts core accounting assumptions from asset valuation tests related to PPE & JVs, reserves, refinery assets, DTA etc –

3.EY notes that gas prices remain elevated versus peers

4.EY has also picked up our call for reassurance over capital maintenance and specifically dividend paying capacity in line with Part 23 of the Companies Act. This is now included as a Key Audit Matter.

Total has also accounted for decarbonisation in its commodity price assumptions. This accounting has factored into Shell's impairment assessment too.

The investor coalition will continue to engage with these companies and others on this climate audit issue using the front-runners as examples of good practice.

New Zealand social media engagement

In the wake of the Christchurch mosque shooting, LAPFF has been working with New Zealand Super Fund and other



Not all companies are compliant with its provisions in the Modern Slavery act

investors to engage social media companies on implementing more responsible internet content practices. The supporting investors, including LAPFF, recently signed a letter to these companies to mark the one year anniversary of the shooting and urging them to do more.

Apart from the fact that 100 signatories are now part of the engagement, there have been other points of progress, notably on improved technology to monitor suspicious content. However, while the companies – including Facebook, Alphabet, and Twitter - have engaged with investors on this issue, the engagement seems to have stalled.

Therefore, the letter contains a number of requests of social media companies. First, while progress has been made, especially on the technology side, these developments are insufficient to prevent livestreaming and/or dissemination of content should another attack occur. Second, stronger governance and accountability at executive and board level is needed. Third, more openness and engagement with investors is needed. Finally, the letter advocates for a stronger response from companies and regulation that keeps up with the changing environment.

IOPA engagement

At the October 2019 LAPFF Business Meeting, the Forum agreed to join a collective engagement to help end the opioid addiction crisis in the US. This

engagement - Investors for Opioid and Pharmaceutical Accountability (IOPA) - is coordinated by the Union of Auto Workers and is aimed at encouraging pharmaceutical companies, distributors and retailers to improve their governance on opioids.

The investor initiative comprises a number of trade union investors, one of which – the Teamsters – recently filed a shareholder resolution with AmerisourceBergen. This resolution garnered 51% of the independent votes cast at the company AGM. Resolutions were withdrawn from other companies, such as Walgreens, that have engaged more constructively with the initiative.

IOPA holds regular calls and updates. LAPFF will continue to engage with this initiative.

FTSE 350 Modern Slavery Act engagement

Although the UK Modern Slavery Act has been in place for five years now, not all companies are compliant with its provisions. Rathbones and PRI have coordinated a collaborative initiative to contact non-compliant FTSE 350 companies and encourage them to take steps to become compliant.

LAPFF signed on to this initiative during the quarter and has since had an update that five companies have become compliant as a result of the engagement. These companies are Cairn Energy Plc, Grainger Plc, IWG Plc, PMO Premier Oil

COMPANY ENGAGEMENT



Plc, and Safestore Plc.

There are 19 companies that have yet to comply and are being chased. Companies have been notified that they might face negative voting outcomes if they do not comply, but this voting will take place in consideration of coronavirus developments.

Nestlé

Cllr McMurdo, the LAPFF Chair, attended an investor roundtable with Nestlé in February. Attendance was both to receive an update on the company's ESG activities and to maintain the positive relationship established by prior LAPFF Chair, Paul Doughty, after his visit to Nestlé's headquarters in Vevey, Switzerland last year.

The session was led by Nestlé Chair, Paul Bulcke, with whom LAPFF met last year. The Forum asked a question about

whether Nestlé had reaped benefits from participation in RE100, the initiative aimed at encouraging companies to adopt renewable energy alternatives. Nestlé's response suggested that there was little awareness of this initiative, let alone the fact that Nestlé is a signatory.

Consequently, the Forum is concerned about some greenwashing on the company's part and has written to request a one-on-one meeting.

Delta

A call was held with representatives of Delta Airlines to assess Delta's likely response to the shareholder resolution filed on lobbying and what steps the company is willing to take to ensure lobbying is Paris compliant.

Company representatives wanted the requisitionists to withdraw the resolution, but it was considered further conversations needed to be had and withdrawal of resolution would have to be on evidence of company progress. Given that currently, over 70 aviation companies are planning the first flight of electric air vehicles by 2024, LAPFF asked why neither the company nor trade-body literature referred to electric flights in any scenario planning or R&D spend up to 2050. It seemed this was outside the scope of their knowledge.

LAPFF remains in contact with the lead filer, currently the resolution remains on the ballot and next steps are to request a board level meeting.

Rio Tinto

In a meeting with the Rio Tinto chair with other Climate Action 100+ investors, LAPFF sought to assess progress since the 2019 AGM as to whether the company has looked at 'innovative ways in which to influence scope 3 emissions and start implementing related targets'.

Simon Thompson, the chair clearly outlined a number of measures by which scope 3 emissions were being influenced. At a previous meeting with him in 2019, LAPFF had asked what the company could do to develop partnerships with industries they supplied. At this meeting, he reported that partnerships had drawn them closer to Chinese, Japanese



VOTING ALERTS

Santos

With AGM season ramping up, the Forum issued a voting alert for Australian oil and gas producer, Santos. As with BHP and ANZ, Santos is facing two resolutions, one to amend its constitution to allow for a second resolution on climate lobbying. The Forum's recommendation was to support both resolutions. There is also a third recommendation to vote in favour of a resolution on disclosure in line with Paris Agreement goals.

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and South Korean steelmakers. To set company-wide targets was difficult as in many instances it is even hard to quantify scope 3 emissions, for example for a Chinese steel plant.

A shareholder resolution on company lobbying has been withdrawn, but one on setting scope 3 targets remains on the ballot.

POLICY ENGAGEMENT

Financial Reporting Council

LAPFF had a meeting with Sir Jon Thompson, the new CEO of the FRC which is to be renamed ARGA ('Audit Reporting and Governance Authority'). Reliable accounts has been a long standing strand of LAPFF's work. The discussions covered issues relating to audit, accounting standards and pooled voting. Sir Jon indicated that the new body would be up and running in statutory form by September 2022. On accounting standards ('IFRS') the new model for endorsement of new standards will be under the UK Secretary of State at BEIS. The FRC itself will not have a view. A new body – the UK IFRS Endorsement Board – will take on this role and will share office with the FRC but be operationally independent. On the Brydon Review of audit, Sir Jon indicated that the government is minded to accept all recommendations, around fifty in total. As this is an area that will require legislation matters, it will need to be monitored by LAPFF carefully. Issues regarding pooled voting and disclosure of fund manager votes were also discussed. A summary was sent to LAPFF members as a member briefing.



CEO of the FRC, Sir Jon Thompson

SEC Shareholder Resolution Consultation

LAPFF submitted a response to the SEC consultation on whether to change the rules relating to the filing of shareholder resolutions. The proposed rules are significantly more stringent than those that already exist, and there is concern that if they are enacted they will shut down this engagement mechanism for investors.

COP 25-26 Climate Finance Agenda

In February, a LAPFF representative participated in a second investor discussion and strategizing day on the COP 25-26 Climate Finance Agenda, the first being in November 2019. Hosted by CCLA, it included communication with Nigel Topping, the UK's 'High Level Climate Action Champion', representatives from IIGCC and the PRI as well as a range of other investors and stakeholders.

New Zealand Climate Consultation

LAPFF responded to the New Zealand Government consultation on their proposal to mandate companies to report in a consistent and defined manner how climate change impacts their business and investments.

OECD Tax Letter

LAPFF signed onto an investor letter submitted to the OECD on its base erosion and profit sharing (BEPS) plan related to tax transparency. The letter was supported by investors representing investments totalling \$847 billion in assets under management. This response noted the increased risk for companies and investors in failing to uphold responsible and transparent tax practices.

MEDIA COVERAGE

FRC Stance on Climate, UK watchdog to scrutinize how companies, auditors calculate climate risk, Reuters 20 February 2020

Putting climate change on the balance sheet, *economia*, 2 March 2020

Tailings Dam Delegation
Institutional investors' delegation to visit tailings dam communities, IPE, 24 January 2020

NETWORKS AND EVENTS

The Death Knell of the Zombie Investor and The Rise of Stewardship

Speakers from DWS and CREATE-Research presented the second edition of the DWS-sponsored CREATE report that surveyed 127 pension funds globally in 20 countries on pension fund approach to stewardship. The participants hold combined assets under management of £1.9 trillion. This report looked in detail at the pension industry's approach to stewardship in the passive context, with 98% of respondents regarding stewardship as 'important' or 'very important'.

Sovereign Debt and ESG

LAPFF agreed this year to explore whether to engage with asset classes other than equities. This webinar provided a look at how sovereign bonds can and should be used to promote the ESG agenda. It was pointed out, for example, that the bond market is ten times the size of the equities market. A subsequent seminar - right climate for fixed income sustainability – looked more specifically at sovereign bonds and how investors can hold countries to account for their policies and practices on climate.

Fidelio Overture: 2020 Climate Challenge - Is the Board Prepared?

This roundtable examined 'the role of automobiles in the Extinction Rebellion World'. It looked at how diversity and innovation can contribute to the industry's response to climate change. There was discussion on: how the industry can promote fair and diverse hiring, the impact of technology on the automotive industry, and how the automotive industry can play a formative role in tackling climate change.

UK Energy Breakfast Seminar

This seminar explored what net zero by 2050 means for UK energy & fuels. The response by the UK energy markets included input from British Independent Utilities followed by a panel discussion and Q&A with Catapult & Electric Vehicle Energy Taskforce, E3G, BEIS Committee on Climate Change and British Independent Utilities.

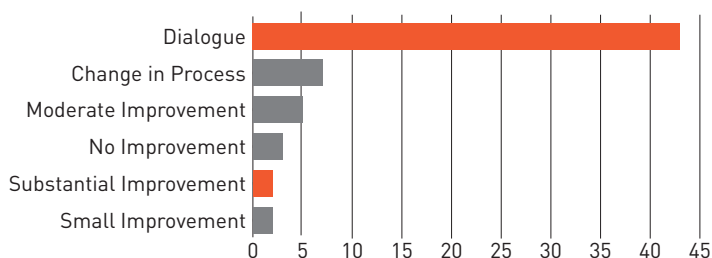
COMPANY PROGRESS REPORT

The Forum undertook 55 engagements with 36 companies over the quarter

Company	Collaboration	Activity	Topic	Outcome	Position Engaged	Domicile
AIA GROUP LTD		Sent Correspondence	Climate Change	Dialogue	Chairperson	HKG
ALLIANZ SE		Sent Correspondence	Climate Change	Dialogue	Chairperson	DEU
ALPHABET INC		Resolution Filed by Member/Received Correspondence	Employment Standards	Dialogue/Change in Process	Chairperson	USA
AMAZON.COM INC.		Alert Issued	Human Rights	Dialogue	Specialist Staff	USA
ANGLO AMERICAN PLC		Received Correspondence	Human Rights	Dialogue	Chairperson	GBR
ANZ-AUSTRALIA & NEW ZEALAND BANK		Meeting	Climate Change	Dialogue	Chairperson	AUS
ARCELORMITTAL SA		Sent Letter	Climate Change	Substantial Improvement	Specialist Staff	LUX
AVIVA PLC		Sent Correspondence	Climate Change	Dialogue	Chairperson	GBR
AXA		Sent Correspondence	Climate Change	Dialogue	Chairperson	FRA
BARCLAYS PLC		Meeting	Climate Change	Change in Process	Chairperson	GBR
BERKSHIRE HATHAWAY INC.		Sent Correspondence	Climate Change	Dialogue	Chairperson	USA
BHP GROUP PLC	CA100+	Meeting	Climate Change	Small Improvement	Specialist Staff	GBR
BLACKROCK INC		Sent Correspondence	Climate Change	Dialogue	Chairperson	USA
CHEVRON CORPORATION		Received Correspondence	Climate Change	No Improvement	Specialist Staff	USA
CHIPOTLE MEXICAN GRILL INC		Sent Correspondence	Environmental Risk	Dialogue	Exec Director/CEO	USA
CRH PLC		Received Correspondence	Climate Change	Moderate Improvement	Chairperson	IRL
DELTA AIR LINES INC		Resolution Filed by Member/Meeting	Climate Change	Dialogue	Chairperson	USA
DOMINO'S PIZZA INTERNATIONAL	CERES + FAIRR	Sent Correspondence	Environmental Risk	Dialogue	Exec Director/CEO	USA
FRASERS GROUP PLC		Received Correspondence	Governance (General)	No Improvement	Exec Director/CEO	GBR
HSBC HOLDINGS PLC		Sent Correspondence	Climate Change	Dialogue	Chairperson	GBR
LEGAL & GENERAL GROUP PLC		Meeting	Climate Change/Audit Practices	Dialogue/Substantial Improvement	Chairperson	GBR
LLOYDS BANKING GROUP PLC		Sent Correspondence	Climate Change	Dialogue	Chairperson	GBR
MARKS & SPENCER GROUP PLC		Meeting	Environmental Risk	Small Improvement	Specialist Staff	GBR
MCDONALD'S CORPORATION		Sent Correspondence	Environmental Risk	Dialogue	Exec Director/CEO	USA
MUENCHENER RUECK AG (MUNICH RE)		Sent Correspondence	Climate Change	Dialogue	Chairperson	DEU
NESTLE SA		Meeting	Governance (General)	Dialogue	Chairperson	CHE
PRUDENTIAL PLC		Sent Correspondence	Climate Change	Dialogue	Chairperson	GBR
RESTAURANT BRANDS INTERNATIONAL INC	CERES + FAIRR	Sent Correspondence	Environmental Risk	Dialogue	Exec Director/CEO	CAN
RIO TINTO GROUP (GBP)		Meeting	Climate Change	Moderate Improvement	Chairperson	GBR
STANDARD CHARTERED PLC		Sent Correspondence	Climate Change	Dialogue	Chairperson	GBR
THE BOEING COMPANY		Received Correspondence	Governance (General)	No Improvement	Chairperson	USA
TOTAL SA	CA100+	Sent Correspondence	Climate Change	Dialogue	Chairperson	FRA
NATIONAL GRID PLC		Sent Correspondence	Climate Change	Dialogue	Specialist Staff	GBR
VALE SA		Received Correspondence	Human Rights	Dialogue	Chairperson	BRA
WENDY'S INTERNATIONAL	CERES + FAIRR	Sent Correspondence	Environmental Risk	Dialogue	Exec Director/CEO	GBR
YUM! BRANDS INC.	CERES + FAIRR	Sent Correspondence	Environmental Risk	Dialogue	Exec Director/CEO	USA

ENGAGEMENT DATA

MEETING ENGAGEMENT OUTCOMES



ACTIVITY

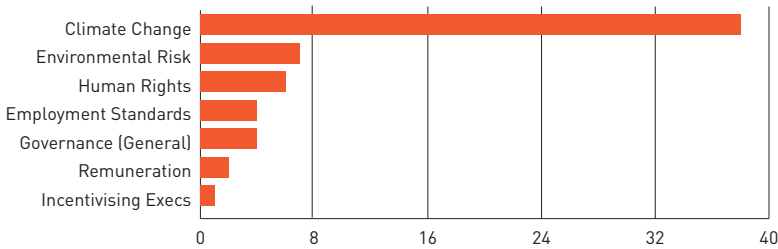


ENGAGEMENT DATA

COMPANY DOMICILES



ENGAGEMENT TOPICS



LOCAL AUTHORITY PENSION FUND FORUM MEMBERS

Individual Member Funds

- Avon Pension Fund
- Barking and Dagenham Pension Fund
- Barnet Pension Fund
- Bedfordshire Pension Fund
- Bexley Pension Fund
- Brent Pension Fund
- Cambridgeshire Pension Fund
- Camden Pension Fund
- Cardiff & Glamorgan Pension Fund
- Cheshire Pension Fund
- City of London Corporation Pension Fund
- Clwyd Pension Fund (Flintshire CC)
- Cornwall Pension Fund
- Croydon Pension Fund
- Cumbria Pension Fund
- Derbyshire Pension Fund
- Devon Pension Fund
- Dorset Pension Fund
- Durham Pension Fund
- Dyfed Pension Fund
- Ealing Pension Fund
- East Riding Pension Fund

- East Sussex Pension Fund
- Enfield Pension Fund
- Environment Agency Pension Fund
- Essex Pension Fund
- Falkirk Pension Fund
- Gloucestershire Pension Fund
- Greater Gwent Pension Fund
- Greater Manchester Pension Fund
- Greenwich Pension Fund
- Gwynedd Pension Fund
- Hackney Pension Fund
- Hammersmith and Fulham Pension Fund
- Haringey Pension Fund
- Harrow Pension Fund
- Havering Pension Fund
- Hertfordshire Pension Fund
- Hounslow Pension Fund
- Islington Pension Fund
- Kingston upon Thames Pension Fund
- Lambeth Pension Fund
- Lancashire County Pension Fund
- Leicestershire Pension Fund
- Lewisham Pension Fund

- Lincolnshire Pension Fund
- London Pension Fund Authority
- Lothian Pension Fund
- Merseyside Pension Fund
- Merton Pension Fund
- Newham Pension Fund
- Norfolk Pension Fund
- North East Scotland Pension Fund
- North Yorkshire Pension Fund
- Northamptonshire Pension Fund
- Northumberland Pension Fund
- Nottinghamshire Pension Fund
- Oxfordshire Pension Fund
- Powys Pension Fund
- Redbridge Pension Fund
- Rhondda Cynon Taf Pension Fund
- Shropshire Pension Fund
- Somerset Pension Fund
- South Yorkshire Pension Authority
- Southwark Pension Fund
- Staffordshire Pension Fund
- Strathclyde Pension Fund
- Suffolk Pension Fund

- Surrey Pension Fund
 - Sutton Pension Fund
 - Swansea Pension Fund
 - Teesside Pension Fund
 - Tower Hamlets Pension Fund
 - Tyne and Wear Pension Fund
 - Waltham Forest Pension Fund
 - Wandsworth Borough Council Pension Fund
 - Warwickshire Pension Fund
 - West Midlands ITA Pension Fund
 - West Midlands Pension Fund
 - West Yorkshire Pension Fund
 - Westminster Pension Fund
 - Wiltshire Pension Fund
 - Worcestershire Pension Fund
- Pool Company Members**
- Border to Coast Pensions Partnership
 - Brunel Pensions Partnership
 - LGPS Central
 - Northern LGPS
 - London CIV
 - Wales Pension Partnership