

LOCAL AUTHORITY PENSION FUNDS COMMIT FURTHER £550M TO GLIL INFRASTRUCTURE

8 October 2018

The local authority pension fund partners of GLIL Infrastructure LLP (GLIL) have pledged a further £550m to the platform, bringing the total they have invested and committed to more than £1.8bn.

GLIL targets core infrastructure projects, mainly in the UK, and is run by the pension funds of Greater Manchester, Merseyside, West Yorkshire - collectively known as the Northern Pool - and Local Pensions Partnership (LPP), which manages the assets of Berkshire, Lancashire and London Pensions Fund Authority.

So far GLIL has allocated nearly £900m to key investments covering greenfield sites, regulated utilities and transport upgrades.

GLIL's portfolio includes minority stakes in Anglian Water, the Clyde windfarm project and social infrastructure company Semperian.

Commenting on these increased commitments, Ian Greenwood, chair of the Northern Pool, said:

“GLIL already leads the way in meeting Government ambitions for local authority pension funds investing in infrastructure projects.

“Now, by increasing our scale in this way, we not only are better able to work alongside some of the most sophisticated infrastructure investors in the world, we also have greater access to the widest pool of available investments at the best possible price.”

Michael O'Higgins, chair of Local Pensions Partnership added:

“LPP is delighted to increase its commitment to GLIL.

“These increased partner pledges will help us to build on GLIL's successful track record of collaborative partnership between like-minded institutions in the local government pensions sector who share a common interest in increasing exposure to UK infrastructure and delivering long-term liability matching returns.”

GLIL recently announced it would offer the benefits of its collaborative approach to a wider range of investment partners, including other local government pension scheme pools and funds.

The GLIL platform is structured as an Alternative Investment Fund, with the key decisions being made by its Investment Committee, comprising representatives of GLIL's largest investors, currently Northern Pool and LPP.

It is expected that at least one new partner will join this Investment Committee, in addition to a series of limited partners making smaller commitments to GLIL. These new limited partners can invest with confidence that decisions are being made by aligned partners with a large capital commitment to GLIL.

The Fund's open-ended structure means all investors benefit from access to a seasoned portfolio of assets which are already delivering positive cash flows.

Ends

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Please note:

LPP's investment activities are carried out via Local Pensions Partnership Investments Ltd (LPPI), a wholly owned subsidiary of LPP.

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