



PRESS ANNOUNCEMENT

John Preston begins role as new London Pensions Fund Authority Chairman

London, 20 January 2020

John Preston has joined the London Pensions Fund Authority (LPFA) as Chairman. Mr Preston replaces Sir Merrick Cockell who stepped down in December 2019 after 4 years in the role and 9 years on the LPFA board.

The LPFA has over 88,000 members, 142 actively contributing employers and assets of £6.05 billion¹. Together with Lancashire County Council, the organisation is also a shareholder of the Local Pensions Partnership (LPP). LPP manages the assets of, and administers, the LPFA scheme.

John Preston is a Fellow of the Institute of Chartered Accountants in England and Wales and a Council member and past president of the Chartered Institute of Taxation. He spent 23 years as a partner at PwC working on global clients within financial services and other industries. He held several management positions within PwC's lines of service including Chief Operating Officer, Head of Risk and Quality, Financial Services Market Leader and Global Head of External Relations, Regulation and Policy.

In addition to his role as Chair of the London Pension Fund Authority, he is currently Chair of the Sainsbury's defined benefit pension scheme and Chair of the Medical Research Council pension scheme. His other roles currently include Treasurer and Council member of the University of Bath.

Mr Preston said, "Over 88,000 people are looking to the LPFA to ensure they receive the pensions to which they are entitled and which they deserve. I'm delighted to be able to take on this responsibility and serve our members and employers as the new LPFA Chairman.

"We will carry on our working with LPP to ensure that we provide efficient administration services to all clients and the scheme will continue to invest prudently and be recognised for our approach to Responsible Investment.

"The organisation has an important role to play in the LGPS sector both within the UK and internationally and I look forward to continuing the LPFA's history of collaboration."

---Note to Editors---

About the LPFA

The London Pensions Fund Authority Fund is a defined-benefit Local Government Pension Scheme with over 88,000 members, 142 contributing employers and £6.05 billion of assets. Together with Lancashire County Council, it is also a shareholder of the Local Pensions Partnership, a pensions service provider for LGPS and other public sector pension funds. The LPFA is a Tier 1 signatory to the UK's Stewardship Code, a signatory

¹ As at 31 March 2019 -

https://www.lpfa.org.uk/Admin/Public/DWSDownload.aspx?File=%2fFiles%2fFiles%2fLPFA+AR+18-19+Final_14+11+19.pdf



of Climate Action 100+, a member of the LAPFF and is a participant in the C40 Cities Divest Invest Forum.