LGPS Central Limited

LGPS CENTRAL LIMITED

TCFD Report

JANUARY 2021

CHESHIRE PENSION FUND

Derbyshire Pension Fund

Leicestershire County Council PENSION FUND

Nottinghamshire County Council

SHROPSHIRE COUNTY PENSION FUND

Staffordshire Pension Fund Local Government Pension Scheme

West Midlands Pension Fund

Worcestershire Pension Fund

INTRODUCTION TO THE TCFD

The Taskforce on Climate-related Financial Disclosures (TCFD) was commissioned in 2015 by Mark Carney in his remit as Chair of the Financial Stability Board. In 2017 the TCFD released its recommendations for improved transparency by companies, asset managers, asset owners, banks, and insurance companies with respect to how climate-related risks and opportunities are being managed. Official supporters of the TCFD total 930 organisations representing a market capitalisation of over $11 trillion. Disclosure that aligns with the TCFD recommendations currently represents best practice.

Figure 1

CORE ELEMENTS OF RECOMMENDED CLIMATE-RELATED FINANCIAL DISCLOSURES

Governance
The organisation's governance around climate-related risks and opportunities

Strategy
The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning

Risk Management
The processes used by the organization to identify, assess, and manage climate-related risks

Metrics and Targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities

LGPS Central Ltd supports the TCFD recommendations as the optimal framework to describe and communicate the steps the business is taking to manage climate-related risks and incorporate climate risk management into investment processes. As a representative of eight Local Government Pension Scheme (LGPS) Pension Funds, we are long-term investors and are diversified across asset classes, regions and sectors, making us "universal owners". It is in our interest that the market can effectively price climate-related risks and that policy makers are able to address market failure. We believe TCFD-aligned disclosure from asset owners, asset managers, and corporates, is in the best interest of our LGPS Pension Fund clients and their ultimate beneficiaries.

LGPS CENTRAL LTD'S SUPPORT OF TCFD RECOMMENDATIONS

LGPS Central Ltd's Responsible Investment (RI) beliefs align fully with the inherent objective of the TCFD guidance, which is to acknowledge and assess climate change as financially material over the lifespan of our client's investments. We do not view TCFD reporting as an endpoint, but rather a tool and a point of departure for how we assess and act on the risk and opportunity spectrum that climate change represents to our investment management operations.

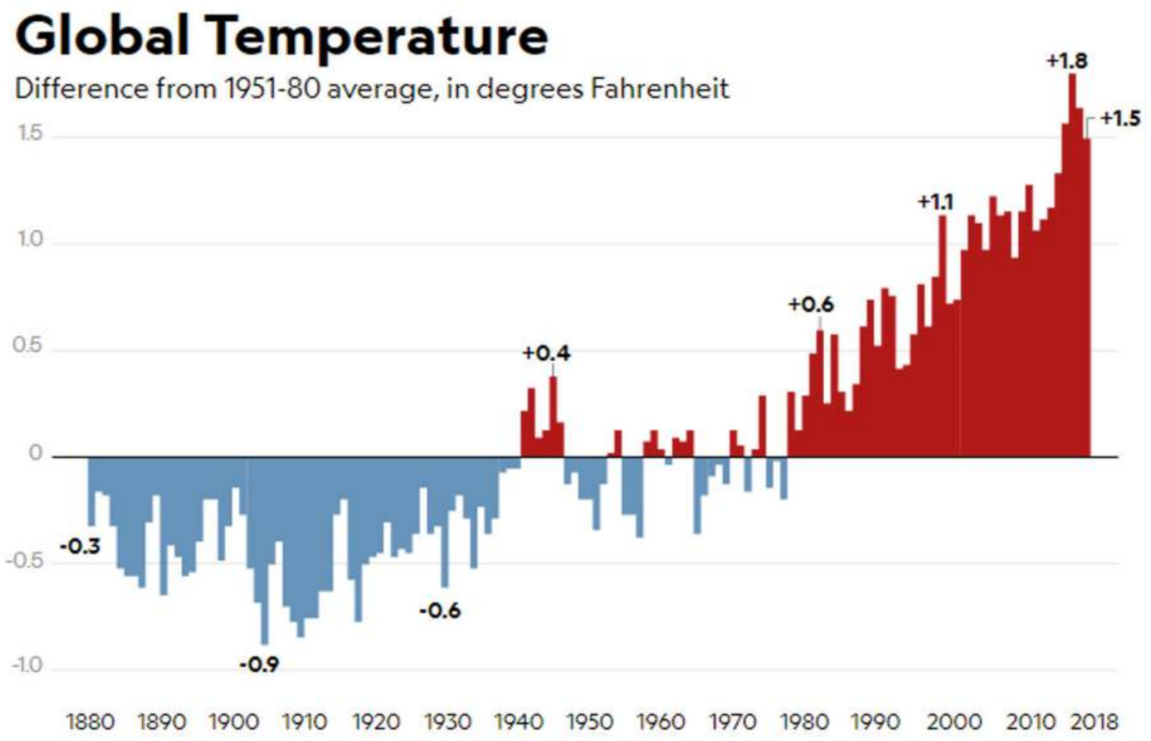
Building on the investment beliefs of our eight Local Authority Pension Fund owners/clients (our Partner Funds), we take the view that financial markets could be materially impacted by climate change and by the response of climate policy-makers. Our remit as an LGPS asset pooling company means we assist Partner Funds to invest in a manner suited to their investment strategies and provide investment opportunities that meet Partner Fund investment needs at any given time. During the course of 2020, LGPS Central Ltd conducted in-depth climate risk assessments for each individual Partner Fund and provided a Climate Risk Report (CRR) bespoke to each of them. The CRR is designed to allow each Partner Fund a view of the climate risk held through their entire asset portfolio accompanied by proposed actions each could take in order to manage and reduce that risk. We will continue to work with and assist our Partner Funds in developing appropriate and future-proofed climate risk metrics and tools, including Climate Risk Strategies and Climate Stewardship Plans.

LGPS Central Ltd has been a public supporter of the recommendations of the TCFD since the inception of the business in 2018 and have called for its widespread adoption. We provide in this document an updated TCFD Report for LGPS Central Ltd following our interim report published in 2019.

CLIMATE-RELATED RISKS

Human activities are estimated to have caused approximately 1.0°C of global warming above pre-industrial levels. Most of this warming has occurred in the past 35 years, with the five "warmest" years on record taking place since 2010. Between the years 2006-2015, the observed global mean surface temperature was 0.87°C higher than the average over the 1850-1990 period. The overwhelming scientific consensus is that the observed climactic changes are the result primarily of human activities including electricity and heat production, agriculture and land use change, industry, and transport.

Figure 2: Graph showing Global Temperature Difference from 1951-80 average. Source: NASA



In order to mitigate the worst economic impacts of climate change, there must be a large, swift, and globally co-ordinated policy response. Despite this, the majority of climate scientists anticipate that given the current level of climate action, by 2100 the world is estimated to be between 2°C and 4°C warmer, with significant regional variations. This is substantially higher than the Paris Climate Change Agreement, which reflects a collective goal to hold the increase in the climate's mean global surface temperature to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5°C.

Figure 3: Selected extracts from the Paris Agreement on climate change. Source: UNFCCC.

PARIS AGREEMENT ARTICLE 2(1)A

Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change;

PARIS AGREEMENT ARTICLE 2(1)C

Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

PARIS AGREEMENT ARTICLE 4(1)

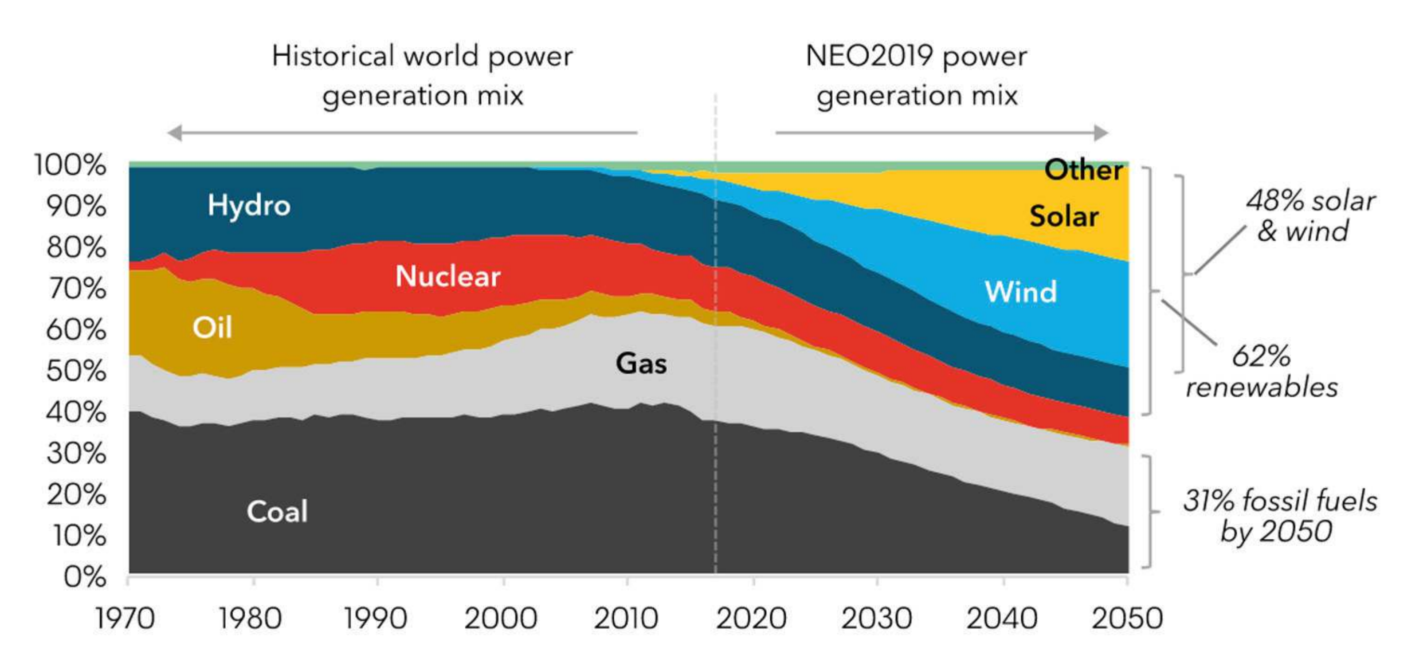
In order to achieve the long-term temperature goal set out in Article 2, Parties aim to reach global peaking of greenhouse gas emissions as soon as possible, recognizing that peaking will take longer for developing country Parties, and to undertake rapid reductions thereafter in accordance with best available science, so as to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century, on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty.

Given its contribution to global greenhouse gas (GHG) emissions, the energy sector is expected to play a significant role in the long-term decarbonisation of the economy. Figure 4 suggests that in one climate scenario the proportion of coal, oil, and gas in the global power generation mix will shrink to 31% of total by 2050. However, it is important to recognise that not only is the supply of energy expected to be a factor in global decarbonisation, but the demand for energy plays a crucial role too. In addition, the behaviour of private and state-owned energy companies (not commonly invested in by UK pension funds) is as important as their publicly traded counterparts.

The issue faced by diversified investors (such as pension funds) is not only limited to the oil & gas and power generation sectors, but also to downstream sectors. Investors focussing exclusively on primary energy suppliers could fail to identify material climate risks in other sectors. Research suggests that the oil & gas sector is not homogeneous with regards to climate risk: were climate policies to affect the oil price, those companies with assets lower down the cost curve are less likely to be financially compromised than those companies with higher cost assets. Investors that assume each fossil fuel company bears an equal magnitude of climate-related risk could be led towards sub-optimal decision-making.

LGPS Central Ltd recognises that climate-related risks can be financially material and that the due consideration of climate risk falls within the scope of our fiduciary duty. Given the long-duration liabilities of our Partner Funds and the timeframe in which climate risks could materialise, a holistic approach to risk management covering all sectors and all relevant asset classes is essential.

Figure 4: The Bloomberg New Energy Outlook global power generation mix. Source: BloombergNEF.



Governance

TCFD RECOMMENDED DISCLOSURE

a) Describe the board's oversight of climate-related risks and opportunities

The LGPS Central Ltd Board is responsible for approving and monitoring LGPS Central Ltd's approach to climate change, as part of its approval of the Responsible Investment & Engagement Policy (RI&EP). The RI&EP contains a specific Responsible Investment Belief on climate change, which is based on the investment beliefs of our Partner Funds. Board-level KPIs are in place for responsible investment and engagement (RI&E) and regular updates on progress are provided to the Board. The Board meets at least six times a year. RI&E, including climate change is included as a regular item on the Board's agenda.

RI&E, including climate change, is part of every LGPS Central Ltd investment product, and all product business cases are approved by the Board.

Prior to publication, the Board reviewed and approved this TCFD Report.

TCFD RECOMMENDED DISCLOSURE

b) Describe management's role in assessing and managing climate-related risks and opportunities.

Day-to-day management of climate change strategy is delegated to the Investment Team, with oversight from the Investment Committee (IC) and the Chief Investment Officer (CIO). The Director of Responsible Investment & Engagement is accountable to the IC for the implementation of the RI&EP, which includes climate change. Portfolios are monitored by the IC on a quarterly basis.

Strategy

TCFD RECOMMENDED DISCLOSURE

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.

LGPS Central Ltd's investment managers consider climate-related risks across the short-, medium- and long-term as relevant for the investment time horizon included in their specific mandates. A subset of risk factors is presented in Table 1.

Short- and medium-term risks typically include policy and technology risks; medium- and long-term risks include physical impact and resource availability. Risks, and risk management strategies, vary significantly by asset class. For example, policy risk could crystallise in the relatively short-term, and this could impact listed equity valuations. By contrast, resource availability could materialise over the medium and longer term, and could impact real assets.

LGPS Central Ltd identifies material climate-related issues through research and collaboration (notably with the TPI, IIGCC, PRI, CA100+, and LAPFF). LGPS Central Ltd has made use of the TPI Toolkit to observe climate risk management in large listed equity stocks.

TABLE 1: EXAMPLE SHORT, MEDIUM & LONG-TERM RISKS

	SHORT & MEDIUM TERM	LONG TERM
Risks	Carbon prices Technological change Policy tightening Consumer preferences	Resource scarcity Extreme weather events Sea level rise
Asset class	Listed equities Growth assets Energy-intensive industry Oil-dependent sovereign issuers Carbon-intensive corporate issuers	Infrastructure Property Agriculture Commodities Insurance

TCFD RECOMMENDED DISCLOSURE

b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.

RI&E, which includes climate change, is included in all mandates managed by LGPS Central Ltd. For portfolios managed internally, material climate risks are factored into stock research, due diligence, and stewardship plans. For externally managed investments, our expectations are typically inserted into IMAs, LPAs, or side letters, and managers' approaches are considered before appointment and on an ongoing basis through regular monitoring. We would not appoint an external fund manager were we not assured of the appropriate management of financially material climate-related risks.

All LGPS Central Ltd investment products have achieved "RI Integrated Status". This is conferred upon a portfolio if a document explaining how RI will be integrated into the day-to-day management of the portfolio has been approved by the Investment Committee. This document is asset-class specific and includes Beliefs, Documentation, Process, Reporting and Review. RI Integrated Status provides assurance that RI, including climate change, is being appropriately integrated into the way we manage assets for our clients.

LGPS Central aims to offer investment products to support clients to manage climate risk as well as exploit climate change opportunities. Our All World Climate Multi Factor Fund takes account of the risks and opportunities associated with climate change by design. While seeking exposure to five style factors, the fund tilts away from companies that are carbon intensive or own fossil fuel reserves, and tilts towards companies that generate green revenues.

TCFD RECOMMENDED DISCLOSURE

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

LGPS Central Ltd understands the value of climate scenario analysis, but also note the limitations with current methodologies and data sets. As a first step, LGPS Central Ltd has used the Paris Agreement Capital Transition Assessment tool to analyse our listed equity portfolios transition risks over several scenarios. The analyses suggest that our portfolios align well to a 2°C scenario when considering oil production, renewable capacity and electric vehicle production (we are more aligned than the broad equity market), but less well aligned when considering coal production. It is partly in response to these results that we are (a) engaging heavily with coal producers and (b) part of a working group at the IIGCC to enhance methodologies for assessing 2°C alignment.

Risk Management

TCFD RECOMMENDED DISCLOSURE

a) Describe the organisation's process for identifying and assessing climate-related risks.

Depending on the asset class in question, risk identification is either a bottom-up or a top-down process. For index-tracking funds (other than climate-factor funds), a top-down process is employed to identify which sectors and constituents should be prioritised for engagement. For actively managed funds, including funds of funds, a bottom-up process is employed to understand the inherent risk and any mitigants in place at a stock or fund level. Through membership and participation in CA100+, TPI, and CDP, we engage companies to improve their climate-related disclosures, and thus make risk identification more efficacious.

The relevant investment team, alongside the RI&E team, monitor external managers on a quarterly basis. External fund managers are required to provide information on their ESG integration, stewardship activities and carbon risk metrics in quarterly monitoring forms.

TCFD RECOMMENDED DISCLOSURE

b) Describe the organisation's process for managing climate-related risks.

LGPS Central Ltd manages climate risk in different ways according to the nature, duration, magnitude and time horizon of the risk itself. The predominant management technique is investment stewardship through engagement and voting. A significant amount of the AUM LGPS Central Ltd manages for clients is invested in passive equity funds, which are managed on a regional basis. How companies manage climate-related transition and physical risks and opportunities is highly likely to affect long-term profits and company returns. Climate risk could also affect market-wide performance, for example through carbon pricing in the EU, or could affect particular sectors within a market, for example through changes in subsidies. In order to encourage a broad transition towards a low-carbon economy, LGPS Central Ltd pursues a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter- and policy engagement. With our long-term investment horizon, we take a whole-of-market outlook. LGPS Central Ltd actively engages both fossil fuel producers and all the companies on the demand side. We also engage the banks that provide finance and the accountants who audit companies' accounts. LGPS Central Ltd views this as the most viable and most impactful way of using our voice. Alongside LGPS Central Ltd's direct engagements, we have several partners that engage investee companies on climate risk.

TABLE 2: LGPS CENTRAL LTD'S ENGAGEMENT PARTNERS

ORGANISATION	REMIT
Federated Hermes	EOS at Federated Hermes is engaged by LGPS Central Ltd to expand the scope of the engagement programme, especially to reach non-UK companies. In 2019, EOS conducted engagements on 238 climate change issues across its company universe.
IIGCC The Institutional Investors Group on Climate Change	LGPS Central Ltd is an active member of IIGCC. IIGCC is a leading global investor membership body and with over 250 investor members with €33 trillion in assets is the largest one focusing specifically on climate change. Its corporate programme focuses specifically on working with investee companies and helping them to align their business strategies with the goals of the Paris Agreement. IIGCC also engages policy makers in key markets on behalf of investor members, asking for Paris-aligned climate policy action.
Climate Action 100+ Global Investors Driving Business Transition	LGPS Central Ltd regularly engages through Climate Action 100+. CA100+ has over 500 members with nearly USD $52 trillion in assets under management. This is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. The companies include 161 'systemically important emitters' who currently are responsible for approximately 80% of industrial carbon emissions.
Transition Pathway Initiative	LGPS Central Ltd is on the Steering Committee of the Transition Pathway Initiative (TPI). TPI is a global initiative led by asset owners and supported by asset managers. Aimed at investors and free to use, it assesses companies' preparedness for the transition to a low-carbon economy, supporting efforts to address climate change. TPI collaborates closely with CA100+ in the roll-out of a Benchmark Framework which will allow evaluation of company progress on short-medium-and long-term trajectories in line with the Paris Accord, as well as scoring of companies within and across sectors.

The instruction of shareholder voting opportunities is an important part of climate stewardship. LGPS Central Ltd has a proactive shareholder voting programme, and votes are instructed according to LGPS Central Ltd's Voting Principles. These principles incorporate climate change, for example by voting against companies that do not meet certain thresholds in the Transition Pathway Initiative (TPI) scoring system.

LGPS Central Ltd has co-filed shareholder resolutions that relate to climate change. LGPS Central Ltd recently co-filed climate-related shareholder resolutions at the meetings of BP Plc, Barclays Plc, and Citigroup.

TCFD RECOMMENDED DISCLOSURE

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.

RI&E risks, a subset of investment risks, are defined as including climate-related risks. Investment risks fall within the scope of our Investment Risk Framework & Policy, which employs a 'three lines of defence' model. Climate risk is primarily managed in the first line of defence.

Climate risk is included in LGPS Central Ltd's Risk Register.

Metrics & Targets

TCFD RECOMMENDED DISCLOSURE

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

LGPS Central Ltd utilises several different tools and metrics to assess climate-related risks and opportunities. A carbon risk metrics analysis has been carried out on the LGPS Central Ltd's equity investment funds, which represents 82% of the Company's total assets. The poor availability of data in asset classes other than listed equities prevents a more complete analysis at this time. The scope of the analysis comprises the total equities portfolios as at 30th November 2020:

The carbon risk metrics analysis include:

- portfolio carbon footprints[1]
- weight of portfolios invested in companies with fossil fuel reserves
- weight of portfolios invested in companies with thermal coal reserves
- weight of portfolios invested in companies deriving more than 30% of their energy mix from coal power
- weight of portfolios invested in companies whose products and services include clean technology
- metrics assessing the management of climate risk by portfolio companies

Carbon risk metrics aid LGPS Central Ltd in assessing the potential climate-related risks to which the sub Funds are exposed, and identifying areas for further risk management, including company engagement and fund manager monitoring. LGPS Central Ltd additionally monitors stewardship data (see above).

Analysis from the Transition Pathway Initiative (TPI) is used to assess the climate risk of individual portfolio companies and supports formulating engagement activities.

TCFD RECOMMENDED DISCLOSURE

Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. TCFD Guidance: *Asset owners should provide the weighted average carbon intensity, where data are available or can be reasonably estimated, for each fund or investment strategy.*

In line with TCFD guidance, we provide here the carbon footprints of the LGPS Central Ltd equity ACS Funds:

TABLE 3: CARBON RISK METRICS FOR THE EQUITY PORTFOLIOS[2]:

		CARBON FOOTPRINT (tCO2e/ $M REVENUE)		
PORTFOLIO NAME	**BENCHMARK**	**PF**	**BM**	**% DIFF**
Total Equities	Total Equities Blended Benchmark[3]	137.9	163.7	-15.76%
Active Equities	Active Equities Blended Benchmark[4]	108.5	182.9	-40.69%
Passive Equities	N/A	153.3	-	-

[1] Following TCFD guidance the weighted average portfolio carbon footprints is used.
[2] Certain Information @ 2020 MSCI ESG Research LLC. Reproduced by permission.
[3] The benchmark for the Total Equities portfolio is composed of the underlying benchmarks of the active and passive strategies, weighted in proportion to the current GBP amount invested in each portfolio.
[4] The benchmark for the Active Equities portfolio is composed of the underlying benchmarks of the active strategies, weighted in proportion to the current GBP amount invested in each portfolio.

The Total Equities portfolio is made up of the Active Equities portfolio and the Passive Equities portfolio. The Active Equities portfolio comprises the LGPS Central Global Equity Active Multi-Manager Fund and the LGPS Central Emerging Market Equity Active Multi-Manager Fund weighted according to their size in GBP. The Passive Equities portfolio comprises the LGPS Central UK Passive Fund, LGPS Central Global Ex UK Fund, LGPS Central Dividend Growth Factor Fund, and LGPS Central All World Climate Multi Factor Fund weighted according to their size in GBP. These passive funds track an index, so the carbon footprint of the benchmark is in each case the same as that of the fund. For this reason, no benchmark comparison is provided.

LGPS Central Ltd's Total Equities portfolio is c.16% more carbon efficient than the total equities blended benchmark. This means that, on average, for every $m of economic output companies produce, LGPS Central Ltd's investee companies emit 16% fewer GHG emissions than the companies in the blended benchmark. Similarly, the Active Equities portfolio has a lower carbon footprint when compared to its blended benchmark.

TABLE 4: WEIGHT IN FOSSIL FUEL RESERVES AND CLEAN TECHNOLOGY FOR THE EQUITY PORTFOLIOS[5]:

		WEIGHT IN FOSSIL FUEL RESERVES (%)			WEIGHT IN THERMAL COAL RESERVES (%)			WEIGHT IN COAL POWER (%)			WEIGHT IN CLEAN TECHNOLOGY (%)		
PORTFOLIO NAME	**BENCHMARK**	**PF**	**BM**	**% DIFF**	**PF**	**BM**	**% DIFF**	**PF**	**BM**	**% DIFF**	**PF**	**BM**	**% DIFF**
Total Equities	Total Equities Blended Benchmark	5.82%	5.91%	-0.09%	2.54%	2.42%	0.12%	1.26%	1.48%	-0.22%	36.53%	36.73%	-0.20%
Active Equities	Active Equities Blended Benchmark	6.18%	6.45%	-0.27%	2.75%	2.41%	0.34%	1.10%	1.74%	-0.64%	37.60%	38.18%	-0.58%
Passive Equities	N/A	5.62%	-	-	2.42%	-	-	1.35%	-	-	35.96%	-	-

Both the Total Equities and Active Equities portfolio have a lower exposure to fossil fuel reserves and weight in coal power compared to their respective blended benchmarks.

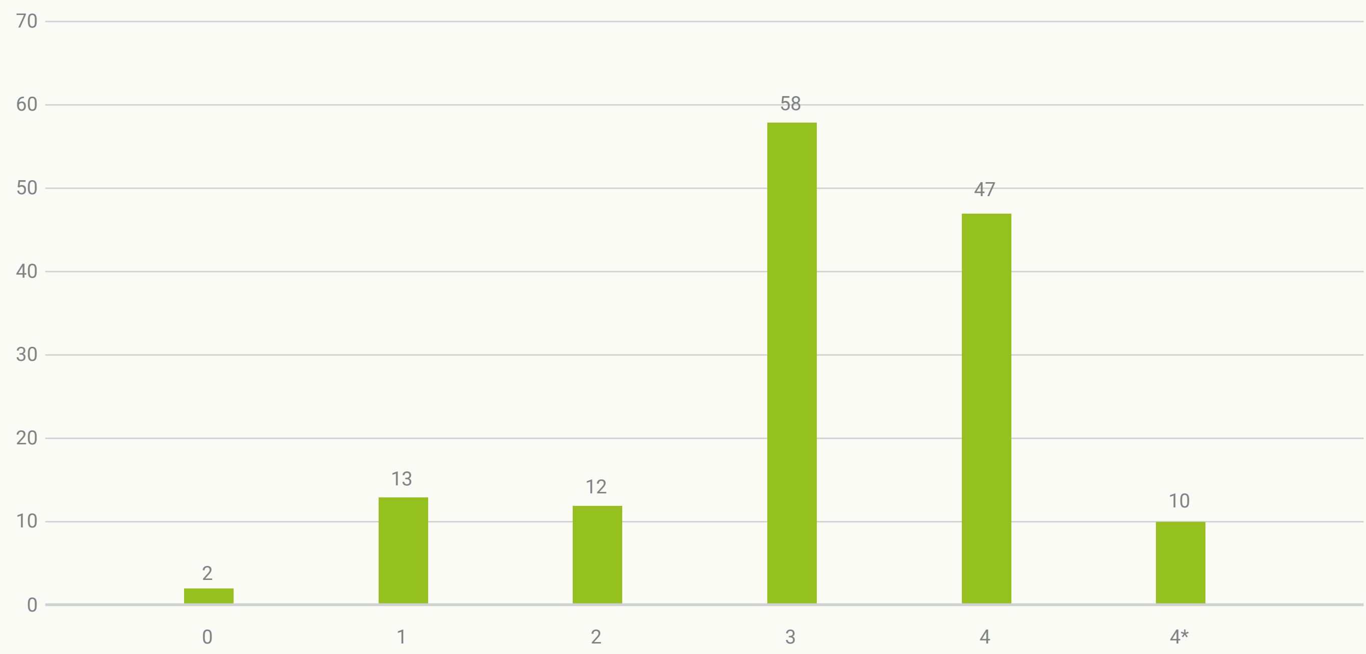
The TPI framework evaluates companies based on their climate risk management quality and their carbon performance. The former includes an assessment of policies, strategy, risk management and targets. There are six management quality levels a company can be assigned to:

- Level 0 – Unaware of (or not Acknowledging) Climate Change as a Business Issue
- Level 1 – Acknowledging Climate Change as a Business Issue
- Level 2 – Building Capacity
- Level 3 – Integrated into Operational Decision-making
- Level 4 – Strategic Assessment
- Level 4* – Satisfies all management quality criteria

Within the Total Equity portfolio, 142 companies are ranked by the TPI. As shown in Figure 5, the proportion of companies ranked by the TPI as having a management quality of Level 3, 4 or 4* is 81% (115 companies). As per LGPS Central Ltd's Voting Principles 2020, we will consider voting against the company Chair, and other relevant directors or resolutions if a company is assessed by TPI's management quality framework to be at a Level 2 or lower.

[5] Certain Information @ 2020 MSCI ESG Research LLC. Reproduced by permission.

Figure 5: TPI Management Quality of Companies in the Total Equity Portfolio



TCFD RECOMMENDED DISCLOSURE

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

The use of quantified metrics is under review. In undertaking this review, LGPS Central Ltd values the usefulness of numerical targets but are conscious of the nascence and complexity of climate risk models, and share some concern that focussing on one particular metric or target could be overly reductionistic, or give a false impression of accuracy.

Appendix 1

TCFD Recommendations for Asset Owners (source: TCFD)

GOVERNANCE

Recommended Disclosure (a) Describe the board's oversight of climate-related risks and opportunities.

Recommended Disclosure (b) Describe management's role in assessing and managing climate-related risks and opportunities.

STRATEGY

Recommended Disclosure (a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

Recommended Disclosure (b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

Recommended Disclosure (c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

RISK MANAGEMENT

Recommended Disclosure (a) Describe the organisation's processes for identifying and assessing climate-related risks.

Recommended Disclosure (b) Describe the organisation's processes for managing climate-related risks.

Recommended Disclosure (c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

METRICS AND TARGETS

Recommended Disclosure (a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

Recommended Disclosure (b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Recommended Disclosure (c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Appendix 2

The following notices relate to Tables 3 and 4 (above) by LGPS Central Limited based on a product licensed by MSCI ESG Research LLC. This report confers no suggestion or representation of any affiliation, endorsement or sponsorship between LGPS Central and MSCI ESG Research LLC. Additionally:

Although LGPS Central's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

LGPS Central Limited