

Report for: Pensions Committee and Board – 15 September 2021
Title: Local Authority Pension Fund Forum (LAPFF) Voting Update

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officer: Tim Mpofu, Head of Pensions and Treasury,
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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

1. Describe the issue under consideration

1.1. This paper provides an update on the Local Authority Pension Fund Forum's (LAPFF) voting activities on behalf of the Pension Fund. The Pension Fund is a member of LAPFF, and the Pensions Committee and Board has previously agreed that the Fund's investment managers should cast its votes at investor meetings in line with the LAPFF voting recommendations.

2. Cabinet Member Introduction

2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is asked:

3.1. To note this report.

4. Reason for Decision

4.1. Not applicable.

5. Other options considered

5.1. Not applicable.

6. Background information

6.1. The voting alerts received from LAPFF and the outcome of votes, as well as how the fund's equity manager, Legal and General Investment Management (LGIM) voted is detailed below.

Company	Description	LAPFF Recommendation For/Oppose	LGIM Vote	AGM Vote Outcome
HSBC	<ul style="list-style-type: none"> Climate change resolution 	For	For	For (99.71%)
Royal Dutch Shell	<ul style="list-style-type: none"> Advisory Vote on Energy Transition Strategy Climate targets aligned with Paris Agreement 	Oppose For	Oppose For	For (88.74%) Oppose (69.53%)
Booking Holdings Inc.	<ul style="list-style-type: none"> Report on annual climate transition 	For	For	For (53.88%)
Delta Airlines	Report on corporate climate lobbying in line with Paris Agreement	For	For	For (62.66%)
Mitsubishi UFJ Financial GRP	<ul style="list-style-type: none"> Resolution plan to align financing with Paris Agreement 	For	For	Oppose (77.29%)

7. Contribution to Strategic Outcomes

7.1. Not applicable

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

8.1. There are no financial implications arising from this report.

Head of Legal and Governance (Monitoring Officer)

8.2. The Assistant Director of Governance has been consulted on the content of this report. There are no specific legal implications arising from this report.

Equalities

8.3. Not applicable.

9. Use of Appendices

9.1. Not applicable.

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.