

Report for: Pensions Committee and Board – 22 November 2022

Title: Local Authority Pension Fund Forum (LAPFF) Update

Report authorised by: Toyin Bamidele, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officer: Tim Mpofu, Head of Pensions and Treasury,
tim.mpofu@haringey.gov.uk

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) engagement and 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 recommended:

3.1. To note the content of this report.

4. Reason for Decision

4.1. Not applicable

5. Other options considered

5.1. Not applicable.

6. Background information

6.1. Haringey Pension Fund is a member of the Local Authority Pension Fund Forum (LAPFF), a shareholder engagement group that regularly engages with companies to encourage best practice and effect positive change. LAPFF engages directly

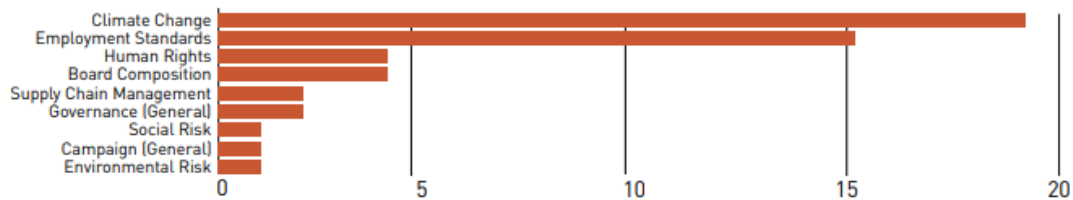
with senior management and company boards to ensure they have the right policies in place to create value responsibly.

Engagement Report

6.2. During the quarter to 30 September 2022, LAPFF engaged with 35 companies domiciled across 7 countries. Most of this engagement was on climate change related issues.

6.3. The chart below shows the breakdown of engagement topics over the quarter.

ENGAGEMENT TOPICS



Voting Alerts

6.4. There was only 1 voting alert received from LAPFF during the quarter and the outcome of votes, as well as how the Pension Fund’s equity manager, Legal and General Investment Management (LGIM) voted is detailed in the table below.

6.5. LGIM, the Pension Fund’s manager of the listed equities mandate voted in alignment with LAPFF recommendations.

Table 1 – Quarterly Voting Summary

Company	Description	LAPFF Recommendation	LGIM Vote	AGM Vote Outcome
SSE Plc	Management Resolution on Net Zero Transition Report	For	For	For (99%)

7. Contribution to Strategic Outcomes

7.1. Not applicable

8. Statutory Officer Comments (Director of Finance (including procurement), Head of Legal and Governance (Monitoring Officer), 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 Head of Legal and Governance (Monitoring Officer) 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. None.

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.