

Report for: Pensions Committee and Board – 21 March 2023

Title: Local Authority Pension Fund Forum (LAPFF) Update

Report authorised by: Josephine Lyseight, 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) 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 report.

4. Reason for Decision

4.1. Not applicable

5. Other options considered

5.1. Not applicable.

6. Background information

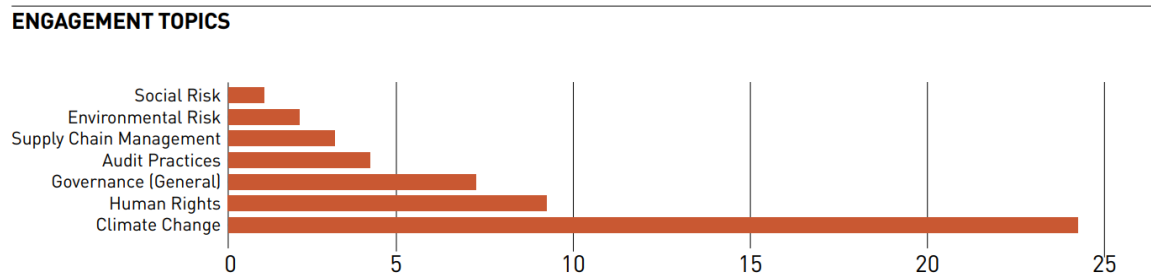
6.1. Haringey Pension Fund is a member of the Local Authority Pension Fund Forum (LAPFF), a shareholder engagement group that regularly engages with companies to encourage best practice and effect positive change. LAPFF engages directly

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 ending on 31 December 2022, LAPFF engaged with 26 companies domiciled across 12 jurisdictions. Most of the engagement focused on issues related to climate change.

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



Voting Alerts

6.4. During the quarter, LAPFF issued two voting alerts. The table below provides details on the outcome of the votes, as well as how Legal and General Investment Management (LGIM), the Pension Fund's equity manager, voted.

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
BHP	Shareholder Resolution requesting an amendment to the company's Constitution	For	For	Against (90.77%)
KLA Corporation	Shareholder Resolution requesting the development of a climate risk strategy	For	For	Against

7. Contribution to Strategic Outcomes

7.1. Not applicable

8. Statutory Officer Comments

Finance and Procurement

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

Legal

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.