

**Report for:** Pensions Committee and Board – 30 January 2024

**Item number:** 10

**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 Fund. The Fund is a member of LAPFF, and the Pensions Committee and Board (PCB) 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**

3.1. The Pensions Committee and Board is requested to note the content of this report.

## **4. Reason for Decision**

4.1. Not applicable

## **5. Other options considered**

5.1. Not applicable.

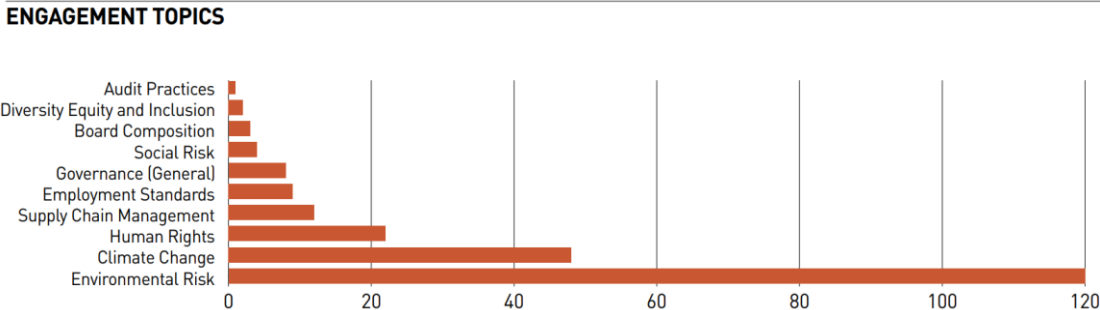
## **6. Background information**

6.1. Haringey Pension Fund (the 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 30 September 2023, LAPFF engaged with 182 companies domiciled across more than 10 jurisdictions. Most of this engagement was in the form of letters sent to companies as part of the LAPFF-led Say on Climate initiative and the Nature Action 100 initiative. Excluding these engagement letters, LAPFF engaged with 54 companies.

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



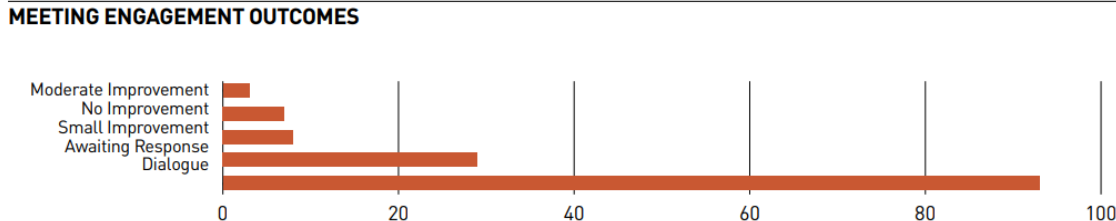
**Voting Alerts**

6.4. During the quarter, LAPFF issued 2 voting alerts. The table below provides details on the outcome of the vote, as well as how Legal and General Investment Management (LGIM), the Pension Fund’s listed equity manager, voted.

**Table 1 – Quarterly Voting Summary**

Company	Description	LAPFF Recommendation	LGIM Vote	AGM Vote Outcome
<b>FedEx</b>	Shareholder proposal for the company to develop a Just Transition plan.	For	For	
<b>Ryanair</b>	Management Resolution to approve the Remuneration Report and Policy.	Against	Against	For (73%)

6.5. The chart below shows the breakdown of meeting engagement outcomes over the quarter.



**7. Contribution to Strategic Outcomes**

7.1. Not applicable

**8. Carbon and Climate Change**



- 8.1. The Fund is committed to being a responsible investor, which involves engaging with and encouraging companies to take positive action on environmental, social and governance (ESG) issues.
- 8.2. Through its membership in LAPFF, the Fund can pool its resources with other LGPS funds to influence companies to adopt best practices in their business models. This includes request that they develop detailed climate transition plans.

**9. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)**  
Finance and Procurement

- 9.1. There are no financial implications arising from this report.

Head of Legal and Governance [Patrick Uzice, Principal Lawyer]

- 9.2. 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

- 9.3. Not applicable.

**10. Use of Appendices**

- 10.1. None.

**11. Local Government (Access to Information) Act 1985**

- 11.1. Not applicable.