

**Report for:** Pensions Committee 20<sup>th</sup> September 2016

**Item number:** 13

**Title:** Local Authority Pension Fund Forum (LAPFF) Voting Process and Quarterly Engagement Report

**Report authorised by:** Tracie Evans, Chief Operating Officer (COO)

**Lead Officer:** Oladapo Shonola, Head of Finance - Treasury & Pensions  
[oladapo.shonola@haringey.gov.uk](mailto:oladapo.shonola@haringey.gov.uk) 02084893726

**Ward(s) affected:** N/A

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

## **1. Describe the issue under consideration**

- 1.1. The Fund is a member of the LAPFF and the Committee had previously agreed that the Fund should cast its votes at investor meetings in line with LAPFF voting recommendations.
- 1.2. This report outlines the process for ensuring that the Fund's investment managers are informed about LAPFF co-filed or supported resolutions.

## **2. Cabinet Member Introduction**

- 2.1. Not applicable.

## **3. Recommendations**

- 3.1. That the Committee note this report.

## **4. Reason for Decision**

- 4.1. None.

## **5. Other options considered**

- 5.1. None.

## **6. Background information**

- 6.1. The Fund is a member of the LAPFF. The Committee previously agreed that the Fund's investment managers should support resolutions filed by LAPFF and to vote in line with LAPFF recommendations at investors' meetings.
- 6.2. The LAPFF issue voting alerts to its members on as and when required. The voting alerts can take different forms, some could be in support of shareholder resolutions and others could be against standard resolutions. Where there is more than one resolution on an alert, the action to take against each resolution will be clearly marked against it.
- 6.3. Once an alert has been received from LAPFF, officers of Haringey Pension Fund will forward the alert to the relevant investment manager(s) and ask that they cast their vote as specified in the alert. The notice will be sent to the relevant relationship manager stating the following:
  - Name of company that the resolution relates to
  - The target resolution
  - Date that vote will take place; and
  - How vote is to be cast (i.e. FOR or AGAINST)
- 6.4. Following the vote, officers will ask that the investment manager to confirm that they voted in line with the Fund's requirement and the final outcome of the vote.
- 6.5. LAPFF reporting will be a standing item on the agenda. The report will detail voting alerts received; how Haringey pension fund managers voted on each resolution; and the LAPFF quarterly engagement report will be attached for members' information – the April – June 2016 engagement report is attached at Appendix 1.

## **7. Contribution to Strategic Outcomes**

- 7.1. None.

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

### Finance and Procurement

- 8.1. There are no further finance or procurement comments arising from this report.

### Legal

8.2. The Assistant Director of Governance was consulted on the content of this report. There are no legal issues directly arising from this report.

### Equalities

8.3. There are no equalities issues arising from this report.

## **9. Use of Appendices**

9.1. Appendix 1 - LAPFF Quarterly Engagement Report (Apr – Jun 2016)

## **10. Local Government (Access to Information) Act 1985**

10.1. Not applicable.