



**REPORT OF SERVICE DIRECTOR – FINANCE, INFRASTRUCTURE & IMPROVEMENT**

**LOCAL AUTHORITY PENSION FUND FORUM BUSINESS MEETING**

**Purpose of the Report**

1. To report on the Local Authority Pension Fund Forum (LAPFF) business meeting held via Zoom on 26 January 2022.

**Information and Advice**

2. LAPFF was formed in 1990 to provide an opportunity for the UK's local authority pension funds to discuss investment and shareholder engagement issues. In 2018 membership was also extended to cover pension fund pools. LAPFF membership currently stands at 87 funds and 7 pools (shown at Appendix A) with combined assets of over £350 billion. It is consequently able to exert significant influence over companies in which funds are invested.
3. LAPFF exists 'to assist Administering Authorities discharge their statutory responsibilities and promote the long-term investment interests of UK local authority pension funds. In particular, it seeks to maximise their influence as investors to promote corporate social responsibility and high standards of corporate governance amongst the companies in which they hold an interest, commensurate with statutory regulations'. It also:
  - a. provides a forum for information exchange and discussion about investment issues.
  - b. facilitates the commissioning of research and policy analysis of issues in a more effective manner than individual Forum members could achieve.
  - c. provides a forum for consultation on shareholder initiatives.
  - d. provides a forum to consider issues of common interest to all pension fund boards, committees and their supporting administrative staff, as well as to other interested parties from national, local and regional governments.
4. The business meeting agenda included, among other things, an analysis of UN human rights concerns within the mining industry, and future engagement with water companies as they deal with climate change, increased risk of flooding and consequent risk of river pollution.
5. An update on LAPFF's engagement work in the previous quarter was presented. The headline engagement story in the quarter to December 2021 again related to mining and human rights problems, particularly at BHP and Rio Tinto.
6. Copies of the latest engagement reports are attached as background, but all LAPFF engagement reports can be found on the LAPFF website:

## **Statutory and Policy Implications**

7. This report has been compiled after consideration of implications in respect of finance, the public sector equality duty, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

## **RECOMMENDATIONS**

1. That Nottinghamshire Pension Fund Committee members consider whether there are any actions they require in relation to the issues contained within the report.
2. That the Pension Fund Committee expresses its support to LAPFF for the engagement and research work it undertakes, and continues its LAPFF membership accordingly.

**Nigel Stevenson**

**Service Director – Finance, Infrastructure and Improvement**

**For any enquiries about this report please contact: Ciaran Guilfoyle**

### **Constitutional Comments (KK 28/03/2022)**

8. This is an updating information report and Nottinghamshire Pension Fund Committee is the correct body for considering that information and any further action which members may wish to take in light of that information.

### **Financial Comments (TMR 28/03/2022)**

9. There are no direct financial implications arising from this report.

### **Background Papers**

- LAPFF constitution
- [LAPFF Quarterly Engagement Report October to December 2021](#)

## Membership of LAPFF as at December 2021

### Funds

3. Avon Pension Fund
4. Barking and Dagenham (London Borough of)
5. Barnet LB
6. Bedfordshire Pension Fund
7. Bexley (London Borough of)
8. Berkshire Pension Fund
9. Brent (London Borough of)
10. Bromley (London Borough of)
11. Camden (London Borough of)
12. Cardiff and Vale of Glamorgan Pension Fund
13. Cambridgeshire Pension Fund
14. Cheshire Pension Fund
15. City and County of Swansea Pension Fund
16. City of London Corporation
17. Clwyd Pension Fund
18. Cornwall Pension Fund
19. Croydon LB
20. Cumbria Pension Scheme
21. Derbyshire County Council
22. Devon County Council
23. Dorset County Pension Fund
24. Durham Pension Fund
25. Dyfed Pension Fund
26. Ealing (London Borough of)
27. East Riding of Yorkshire Council
28. East Sussex Pension Fund
29. Enfield (London Borough of)
30. Environment Agency Pension Fund
31. Essex Pension Fund
32. Falkirk Council
33. Gloucestershire Pension Fund
34. Greater Gwent Fund
35. Greater Manchester Pension Fund
36. Greenwich Pension Fund
37. Gwynedd Pension Fund
38. Hackney (London Borough of)
39. Hammersmith and Fulham (London Borough of)
40. Haringey (London Borough of)
41. Harrow (London Borough of)
42. Havering LB
43. Hertfordshire
44. Hounslow (London Borough of)
45. Isle of Wight Pension Fund
46. Islington (London Borough of)
47. Kensington and Chelsea (Royal Borough of)
48. Kent Pension Fund
49. Kingston upon Thames Pension Fund
50. Lambeth (London Borough of)
51. Lancashire County Pension Fund
52. Leicestershire
53. Lewisham (London Borough of)

54. Lincolnshire County Council
55. London Pension Fund Authority
56. Lothian Pension Fund
57. Merseyside Pension Fund
58. Merton (London Borough of)
59. Newham (London Borough of)
60. Norfolk Pension Fund
61. North East Scotland Pension Fund
62. North Yorkshire County Council Pension Fund
63. Northamptonshire Pension Fund
64. Nottinghamshire County Council
65. Oxfordshire Pension Fund
66. Powys County Council Pension Fund
67. Redbridge (London Borough of)
68. Rhondda Cynon Taf
69. Shropshire Council
70. Somerset County Council
71. South Yorkshire Pensions Authority
72. Southwark (London Borough of)
73. Staffordshire Pension Fund
74. Strathclyde Pension Fund
75. Suffolk County Council Pension Fund
76. Surrey County Council
77. Sutton (London Borough of)
78. Teesside Pension Fund
79. Tower Hamlets (London Borough of)
80. Tyne and Wear Pension Fund
81. Waltham Forest (London Borough of)
82. Wandsworth (London Borough of)
83. Warwickshire Pension Fund
84. West Midlands Pension Fund
85. West Yorkshire Pension Fund
86. Westminster CC
87. Wiltshire Pension Fund
88. Worcestershire County Council

## **Pools**

- 1) Border to Coast Pension Partnership
- 2) Brunel
- 3) LGPS Central
- 4) Local Pensions Partnership
- 5) London CIV
- 6) Northern Pool
- 7) Wales Pension Partnership