



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 13 April 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 85 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, issues relating to concerns over deforestation by Industrial Livestock Companies, plus a presentation entitled 'Investor engagement on social protection' by the international union UNI Global, with whom LAPFF intends to work collaboratively in the future.
5. An update on LAPFF's engagement work in the previous quarter was presented. One engagement story in the quarter to March 2022 related to LAPFF's recent positive meeting with the Chair of AstraZeneca about how the company had not sought to profit from its vaccine in the same way that Pfizer and Moderna had.

6. Copies of the latest engagement reports are attached as background, but all LAPFF engagement reports can be found on the LAPFF website:
<https://lapfforum.org/publications/category/quarterly-engagement-reports/>

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.

RECOMMENDATION/S

1. That Nottinghamshire Pension Fund Committee members consider whether there are any actions they require in relation to the issues contained within the report.

Nigel Stevenson

Service Director – Finance, Infrastructure and Improvement

For any enquiries about this report please contact: Ciaran Guilfoyle

Constitutional Comments (KK 10/06/2022)

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 13/06/2022)

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

Background Papers

- LAPFF constitution
- [LAPFF Quarterly Engagement Report January to March 2022](#)

Membership of LAPFF as at June 2022

Funds

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

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