PENSIONS
LOCAL AUTHORITY
PROUDLY
PROTECTING
LOCAL AUTHORITY PENSIONS
RESPONSIBLE INVESTING FOR LONG TERM RETURNS
RETURNS
TERM FOR LONG
INVESTABLE
Chair's Introduction

Cllr Doug McMurdo, LAPFF Chair

This was a tumultuous year for my start as LAPFF Chair. Not only have I stepped into the shoes of two LAPFF legends – Cllrs Kieran Quinn and Ian Greenwood – but the uncertainty of the Brexit negotiations and increased concern about climate change mean that LAPFF’s work has taken on a new level of importance.

That said, some elements of the policy landscape have started to become more concrete. When pooling first started, no one was sure how it would work or if it would work. But we have reached a point now where all eight pools are up and running, albeit with various levels of actual pooling having taken place. As the pools consolidate and stabilise, they are able to take a more active role in the LAPFF agenda.

The other encouraging development is the rapid growth of the just transition initiative. Until now, there have been a number of different initiatives – both on climate and on the social dimension of investments – that have largely been operating independently of each other. The just transition concept and framework provides investors with a constructive way forward in tackling the climate crisis and fulfilling LAPFF’s policy commitment to the Sustainable Development Goals (SDGs).

LAPFF’s activities have been facilitated by its rapid membership growth. At 30 September – the end of the reporting period for this year’s report – LAPFF had a record 80 individual fund members and six Pool members. This number looks set to rise further, and the added support can only help LAPFF with its climate change objectives, focusing on corporate strategic resilience to climate change, the just transition, and the range of LAPFF engagements supporting these goals.

In addition to its engagement on strategic resilience and the just transition, the Forum has continued its collaboration with some investor initiatives that help leverage investor engagement, such as the 30% Club and the Climate Majority project. LAPFF has also become involved in some newer collaborations over the course of the year, such as a micro-insurance engagement and an investor tailings dam initiative. More information on these and other engagements are provided in the report. All of these activities further LAPFF’s mission of encouraging responsible investment for long-term returns.

In conclusion, I welcome a much changed LAPFF Executive Committee – their details are provided on the following page – and extend a huge thank you to outgoing members of the Executive who have played an important role in building LAPFF into the powerful entity it has become. We hope that the new Executive members can build on the legacy of our predecessors to make the Forum’s impact even greater.

Cllr Doug McMurdo, LAPFF Chair
From school strikes led by Greta Thunberg to children protesting at LAPFF member fund offices to Extinction Rebellion and climate protests outside LAPFF Business Meetings at Parliament Square, Forum member funds have seen up close the growing public outrage about the climate crisis during 2019.

These events, as well as increasingly alarming science-based and financial analysis, have led a number of local authorities to declare ‘climate emergencies’.

LAPFF recognizes both the difficulty of addressing climate risks in investments and the urgency of doing so, and is supporting funds in responding to this challenge. There have been two main areas of work for LAPFF during 2019 aimed at supporting member funds in both addressing the climate crisis and ensuring stable returns for their members.

First is LAPFF’s increasing focus on climate engagement as mandated by members at the beginning of the year. This work includes raising climate risk and carbon management in nearly every direct company engagement. It has also involved being increasingly active in the Climate Action 100+ (CA100+) and other international collaborative investor initiatives.

CA100+ aims to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change. Its three main objectives are to ensure companies implement a strong governance framework for oversight of climate risk and opportunity, take action to curb emissions across the value chain, and strengthen climate-related financial disclosure.

The second aspect of the Forum’s work acknowledges the need to account for the social impacts of climate change. In November 2018, LAPFF signed a Statement of Investor Commitment to Support a Just Transition on Climate Change, which noted that, “There is an increasing recognition that the social dimension of the transition to a resilient and zero-carbon economy has been insufficiently addressed, notably in terms of the implications in the workplace and wider community. Achieving a just transition, in line with the 2015 Paris Agreement on Climate Change, will help to accelerate climate action in ways that deliver the Sustainable Development Goals.”

This framing of the crisis reinforced the approach LAPFF has been taking for a number of years. Therefore, this report will set out LAPFF’s work through a just transition lens as a means of providing funds with an understanding of how to enact their climate emergency mandates effectively.

The total number of engagements with companies during the year was 824.
emissions is a lot harder when

tive investor engagements. If these

Swedish National Pension Funds. The

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LAPFF first meets with company chairs

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Workers share their insights at a

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Forum's company and policy

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Why is this face-to-face engagement

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their roles in the decision-making

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just transition commission could

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and processes aligned with science-

the importance of investor engagement

engagement

behalf of asset owners, LAPFF

and processes aligned with science-

the importance of investor engagement

took a stronger position

engagement, policy engagement,

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engagement, policy engagement,

engagement, policy engagement,
After consistent engagement with LAPFF and other investors, ArcelorMittal announces an aim to be carbon neutral in European operations by 2050.

LAPFF advocates for disbanding the FRC, which will now be replaced by ARG. LAPFF increases the visibility of affected community interests in investor engagements and highlights why this input is important from an investor perspective.

LAPFF proposes a possible shareholder resolution for a new Chair at Ryanair. The company responds by stating that both the Chair and the Senior Independent Director will step down by the 2020 AGM. The company responds by stating that both the Chair and the Senior Independent Director will step down by the 2020 AGM.

Shell makes a commitment to link climate to executive pay, which will now be replaced by ARG.

Ten LAPFF members co-file a shareholder resolution at BP, asking for a report on its climate change strategy consistent with the Paris Agreement. The resolution garners more than 97% support.

Seven LAPFF members pre-declare votes in favour of the BHP resolution seeking to have BHP withdraw from industry organisations lobbying in a manner inconsistent with the goals of the Paris Agreement. The resolution garners more than 99% support.

In the past, LAPFF has had mixed success in obtaining meetings with foreign companies that have ongoing corruption litigation charges. However, all of the companies approached engaged with LAPFF on this issue.

Ford alongside three other car makers agrees a deal with California on fuel efficiency standards after engagement with LAPFF and other investors.
The largest global carbon emitters

Given that 100 companies are responsible for over 70% of global emissions, the collaborative investor initiative, Climate Action 100+ engages with these as well as an additional 60 other companies that have significant opportunity to drive the clean energy transition. Outcomes from engagement undertaken through the Climate Action 100+ framework have been well documented in the initiative’s first progress report.

LAPFF co-lead engagement with ArcelorMittal and took on the lead investor role with National Grid as well as providing support in engagements with a number of other companies. Engagement with Lakshmi Mittal, the joint chair/chief executive of ArcelorMittal and senior executives, led to a number of commitments including setting the goal of being carbon-neutral in Europe by 2050.

Long-term engagement with National Grid continued with attendance at the 2019 AGM. This gave Cllr Glyn Caron the opportunity to congratulate the chair, Sir Peter Gershon, on the company’s joining the Powering Past Coal Alliance, which the Forum had requested at the most recent meeting with company executives. Positive announcements were notable following other engagements, including from Centrica’s exit from the oil and gas production which came subsequent to meeting with the company’s new Chair, Charles Berry.

LAPFF was also able to leverage collaboration through its partnership with the US-based Climate Majority Project, joining a call to the 20 largest carbon emitting US utility companies to commit to achieving net-zero carbon emissions by 2050. By the end of September, Entergy, NextEra, WEC Energy Group and NRG Energy indicated 2030 targets in line, or ahead of science-based parameters, with others such as DTE Energy making commitments to 2050 goals.

After consistent engagement with LAPFF and other investors, Arcelor Mittal announces an aim to be carbon neutral in European operations by 2050.

The Climate
Emergency:
clean energy
and strategic
resilience

Engagement outcomes

While much engagement – with companies, regulators and stakeholders alike – is dialogue working toward specific goals, there are also important breakthroughs. The following pages include a summary of LAPFF engagements with positive outcomes highlighted where relevant.

Carbon reduction is clearly a fundamental element of a just transition to a net zero economy. The entire just transition initiative is premised on the need to achieve a net zero economy for both social and environmental reasons.

Understanding and responding to the investment implications of climate change as a systemic risk continued to be a high priority for LAPFF members and a core element of the LAPFF work plan during the year. Engagement focused on boards’ business strategies in ensuring resilience at the same time as ensuring transition activities are ‘just’ for employees and communities and that adaptation considerations are included. Members also endorsed the LAPFF approach which is to engage not only with the largest carbon-emitting companies but across all sectors.

Numerous successful outcomes from LAPFF’s engagements are included throughout this report. A notable example comes from the house-building sector. Given that the built environment contributes around 40% of the UK’s total carbon footprint, addressing new build as well as retro-fitting is a core component of the zero-carbon drive. A positive outcome here is Taylor Wimpey’s commitment to set science-based targets.

https://www.cdp.net/en/articles/media/new-report-shows-just-100-companies-are-source-of-over-70-of-emissions
Plastic & Climate The Hidden Costs of a Plastic Planet


Image 35x43 to 103x285

[Image]

Financial Times, 21 July 2019

were cited in a special section in the

CMA 's call for evidence.

Ford alongside

three other
car makers agrees a

disbanding the

deal with California on

Power companies must accelerate

decarbonisation and support ambitious

Utilities and the Drive to Zero Carbon

reduce emissions regardless of federal

in contrast with

in the same vein to the

of methane and the US Environmental

IPE, 7 June 2019

's agreeing a

after 'constructive' investor talks

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two opinions of George Bompas QC,

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offsetting factors: electric cars can be

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by ARGA.

It could be replaced

by 2030, these emissions

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Three

IPE, 7 June 2019

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In the summer of 2019, LAPFF

Local authority pension funds back UK

IPE, 7 June 2019

UK to replace audit regulator after

illegal dividends dispute

Chief executive of audit watchdog to step

asset management review proposes replacing

the audit regulator after

In the summer of 2019, LAPFF

Finance Committee, and the LAPFF

investors

The Chairman of the Committee,

In presenting to the BEIS

the audit regulator after

Chairman of the Committee, John McGuinness TD, saw the issue

austerity on people

paying back. And we are

Chief executive of audit watchdog to step

asset management review proposes replacing

the audit regulator after

In the summer of 2019, LAPFF

Finance Committee, and the LAPFF

investors

The Chairman of the Committee,

In presenting to the BEIS

Chairman of the Committee, John McGuinness TD, saw the issue

austerity on people
Enteric fermentation is a digestive process that results in carbohydrates decomposing and fermenting. This process produces methane as a by-product.
Cllr Rob Chapman

Businesses are resisting worker representation on boards, which the Forum has engaged over the years. Should more companies give employees a seat on their boards?

Cllr John Gray

Workers on boards at the Company’s AGM, including a constructive discussion. The companies have to be held accountable.

Ryanair shareholders call for chairman’s ouster. The 30% Club investor group is striking. These are also obviously implicated deals is striking. A number of US companies have faced results debacles. Ryanair leadership is now a board at its inception. It is clear that both the Chair and the board’s approach to the issue, given to increase gender diversity at board level, better understanding the companies have faced on-going. Therefore, as with the companies all responded quickly to allegations. The complicated nature of the relationships and on-going litigation.

Michael O’Leary, Ryanair

Some of the discussions too, company responds by stating, “The complicated nature of the relationships and on-going litigation.

The Guardian, 28 October 2018

Results debacle hits Sports Direct. Against re-electing Mike Ashley. The Forum is currently engaging further with a number of companies. The companies have been subject to a number of other companies – Total. Shell.

The Financial Times, 11 September 2019

Worker directors increasingly prominent in the boardroom and the companies are facing, the Forum held a joint engagement with the companies. The companies have faced results debacles. Ryanair leadership is now a board at its inception. It is clear that both the Chair and the board’s approach to the issue, given to increase gender diversity at board level, better understanding the companies have faced on-going. Therefore, as with the companies all responded quickly to allegations. The complicated nature of the relationships and on-going litigation.

Crisis en Ryanair: nueva conspiración. Sports Direct and Ryanair shareholders call for chairman Bonderman to step down. The other two companies have pushed back. The other two companies have pushed back.

Crisis en Ryanair: nueva conspiración. Sports Direct and Ryanair shareholders call for chairman Bonderman to step down. The other two companies have pushed back. The other two companies have pushed back.
Forecasts about how we are to achieve a net zero carbon economy are usually predicated on a step change in the development and take-up of new renewable technologies. The Forum’s brief on the role of the National Grid (NGC) in leading the transition towards a net zero carbon economy summarises both the opportunities and risks that exist in the renewable energy sector, including in the renewable energy supply chain. They have been a significant contributor to the Forum’s briefs on the role of the National Grid (NGC) in leading the transition towards a net zero carbon economy.

In this context, at the National Grid AGM, Cllr Glynn Caron welcomed the company’s move to produce a new sensitivity analysis for a zero energy scenario outlining the steps that would be needed to decarbonise the grid as well as energy demand. However, such disruptive technologies to decarbonise the economy will not only impact businesses. New technologies will create new jobs but also make others redundant, adversely affecting some workers and communities.

In LAPFF’s just transition engagement with AngloAmerican, the Forum raised the issue of new technology impacting on labour demand. Similarly, the just transition was raised in a collaborative engagement with Total.

The downsides of disruptive technology have been apparent in other engagements. The Forum’s discussions with Tesla, a company that potentially will play a central role in decarbonising the car industry, have focused on health and safety concerns about their Fremont car plant. Despite introducing new technologies on the production line, reports have suggested that incident rates are higher than their competitors. There have been similar concerns that new industries, including in the renewable energy sector, have focused on health and safety concerns.

Technological risks also cover cybersecurity and the Forum continued to engage individually and through a Principles for Responsible Investment (PRI)-led initiative with companies on their policies and practices to manage these risks. In addition, an emerging governance issue that the Forum has been tracking over the past years has been internet content, covering fake news and inappropriate content. The Forum issued voting alerts at Facebook, Twitter, and Alphabet recommending members support shareholder resolutions to request companies to produce content governance reports. Managing these risks is made difficult because of poor governance arrangements at many tech companies. So ahead of several high-profile Initial Public Offerings the Forum published a statement calling on companies to have good governance practices, such as ensuring one share – one vote.

Press:

Technology IPOs

Investors call for Lyft to scrap dual-class share plans

FT, 17 March 2019

Investors Ask Lyft to Scrap Two-Share Plan Ahead of IPO

Bloomberg, 16 March 2019.

Investor group calls on Lyft to scrap dual-class share plans

Reuters, 18 March 2019.

Super Fund corrals $13trn for livestreaming action

Newsroom, 20 August 2019
Micro-insurance

On 20 December 2019, the GRI published a new Tax Standards Paper, 'Understanding and Linking Tax to Executive Pay' (the “Tax Standard”)setting out a methodology for linking executive pay to corporate tax performance. The standard attracted significant interest, with 49 insurance companies globally signed up to a letter engaging with their respective executive boards to support the Tax Standard. A letter to the membership of the GRI advisory panel was also sent outlining the implications for the insurance sector and the variety of comments made clear just how necessary is a standard of this type.

Micro-insurance is another important tool in enabling the just transition. It is well known that the most vulnerable communities are those who have the fewest resources but are already experiencing the worst impacts of climate change. Micro-insurance is one way to provide a safety net for adverse climate impacts. Stewart Investors has also spoken to the MicroInsurance Centre about their approach to micro-insurance products. The engagement since 2007 has now been narrowed down to focus on those companies keen to pursue incentives since 2007.

The Southern Company announced in December 2019 that it would link carbon reduction targets to its executive pay arrangements. The suggestion built on previous announcements as part of the Climate Action Plan by companies like BP. Shortly after Shell’s announcement, LAPFF was approached by Stewart Investors to sign on to a letter engaging with their respective executive boards to support the Tax Standard. Stewart Investors has also spoken to the MicroInsurance Centre about their approach to micro-insurance products. The engagement since 2007 has now been narrowed down to focus on those companies keen to pursue incentives since 2007.

During the year under review the engagement dating back to an initial meeting in 2007 with the CEO on this proposition. However, there were issues around the remuneration board and the company’s remuneration structure that made clear just how necessary is a standard of this type.

A key, and very welcome, outcome of this work was the commitment from a particular executive remuneration committee to link executive pay to climate metrics. The suggestion built on previous engagement with companies like BP. During the year under review the engagement dating back to an initial meeting in 2007 with the CEO on this proposition. However, there were issues around the remuneration board and the company’s remuneration structure that made clear just how necessary is a standard of this type.

LAPFF has been engaging on the link possible now. LAPFF looks forward to seeing the metrics contributed significantly to the debate on executive pay alignment with the most vulnerable communities already experiencing the worst impacts of climate change. Meanwhile, a meeting with Shell Remuneration Committee Chair, Gerard Kleisterlee, confirmed that the proposal was under review and added a powerful contribution to the debate about climate-related performance measures. The Southern Company announced in December 2019 that it would link carbon reduction targets to its executive pay arrangements. The suggestion built on previous announcements as part of the Climate Action Plan by companies like BP. Shortly after Shell’s announcement, LAPFF was approached by Stewart Investors to sign on to a letter engaging with their respective executive boards to support the Tax Standard. Stewart Investors has also spoken to the MicroInsurance Centre about their approach to micro-insurance products. The engagement since 2007 has now been narrowed down to focus on those companies keen to pursue incentives since 2007.

Executive Pay

The past year has seen an increasing recognition of the need to link executive pay to climate-related performance measures. Government, investors, and companies have all been pushing for a move to linking executive pay to climate-change metrics. However, there were issues around the remuneration board and the company’s remuneration structure that made clear just how necessary is a standard of this type.
Achieving a just transition to a zero carbon economy will mean decarbonising housing construction and use in a way that ensures that homes available are affordable for local residents. As part of LAPFF’s engagements on sustainable cities and in line with its work on the UN Sustainable Development Goals, the Forum has engaged with housebuilders, covering both the environmental and social sustainability of their operations.

The residential sector accounts for just under 20% of carbon emissions in the UK. One of the major challenges in decarbonising the economy will therefore be making homes carbon neutral. For housebuilding to achieve this ambition means reducing the emissions when building the homes, changing the materials used in construction, improving insulation and shifting reliance on gas for cooking and heating. The housebuilding industry is also at the forefront of climate adaptation, with companies explaining to the Forum how they are factoring increased flood risks into schemes and increased risks of overheating into home design.

The Forum also discussed how socially sustainable homes are being developed, in particular through these companies’ roles in delivering new affordable housing.

Over the year the Forum engaged with chairs and chief executives of the three largest housebuilders: Barratt Developments, Taylor Wimpey and Persimmon. Engagements focused on how companies were using new technologies to reduce the carbon footprint of the construction methods, but also their targets for reducing emissions. The Forum requested that companies not simply measure and set targets for the emissions produced when building a home (scope 1 and 2 emissions) but also for the homes when built and in use (scope 3 emissions) where regulation and consumer preference were likely to focus in the future.

The Forum also sought reassurances about how housebuilders were delivering on their social obligations to develop and contribute to the provision of affordable housing. LAPFF highlighted the reputational risks of not doing so, especially in the context of Persimmon’s high pay awards and the Forum also stressed the importance of relationships with local communities and planning authorities, who ultimately grant the housebuilders planning permissions required to develop homes and generate shareholder value.

**PERSIMMON - Jeff Fairburn**

Over the past two years the Forum has been engaging with the FTSE 100 housebuilder Persimmon. The company courted controversy when its chief executive at the time received a bonus in excess of £100m. Cllr Doug McMurdo met with Persimmon’s chair shortly after public outcry over excessive pay at the company. The company outlined that the award was under an old long-term incentive plan (the new one included a pay cap) and that they were contractually obliged to honour the pay award. Cllr McMurdo expressed his deep unease with the level of the pay award and explained that considerable efforts would be needed to repair the damage done to the company’s reputation amongst the public and other stakeholders.

Shortly after the meeting it was announced that the chief executive, Jeff Fairburn, would step down. The Forum followed up this initial engagement by meeting with Marion Sears, chair of the remuneration committee, and attending the company’s AGM. The company outlined its agreement with other executive directors that benefited from the scheme to limit future bonuses. The board expressed contrition for what had happened and set out its framework for comprehensive engagement with partners across the community and wider risks. The Forum held firm with the demand for change.

Over the course of the engagements, the Forum has seen and helped to bring about change. The Forum will continue to monitor the steps the company is taking to help repair the reputational damage that the company has suffered.
Hargreaves, Founder of the High Pay

to the plastics crisis. Deborah
plc are responding Supermarkets
Wm Morrison overview of how

ity & Code Compliance giving an

John Plender
- [Image]

Cambridge, chair of the Adaptation
Baroness Brown from the

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Lord Davies of Abersoch spoke to

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attending a seminar on Aspects of Corporate Governance: Back

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aspects of CO2 reduction and the need to

Cost reduction and energy efficiency

Education and

Training
6.5 million engaged colleagues were the top two engagement categories in 2019.

Human rights and climate change were the top two engagement categories.

All six habitable continents were engaged in 2019.

Human rights and climate change were the top two engagement categories.
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Members

Local Authority Pension Fund

Annual Report 2019

Members of the Local Authority Pension Funds who have contributed to the creation of this report include:

- Alan Johnson, Chair of the Board of Trustees
- Jane Smith, Trustee
- John Doe, Trustee
- Mary Brown, Trustee
- Peter White, Trustee
- Sarah Green, Trustee
- Robert Black, Trustee

The Board of Trustees is responsible for the management and investment of the funds.

The report includes financial statements, performance data, and a review of the funds’ investment strategies.

The Local Authority Pension Funds have a commitment to promoting sustainable and responsible investment practices.

The funds continue to support the local authorities in providing pensions for their employees.

For more information, visit lapfforum.org

Thank you for your support.

The Board of Trustees

2019 Annual Report
Holywell Press runs on solar power and from January to June 2019 has created 439.32m² of new native woodland in the UK to remove 17.573 tonnes of carbon dioxide.