

# **Brent Pension Fund**

## **Sub-Committee Meeting**

Keith Bray, Forum Officer  
25 February 2020

# Agenda

- What LAPFF does for the fund and the LGPS
- Work done by LAPFF on ESG issues (with a particular focus on climate change)
- Some outcomes achieved by funds acting together

# Who we are and what we do

- The LAPFF has 82 LGPS fund members and six pool companies with combined assets of just over £300 billion
- We provide an unparalleled resource for funds to develop their approach to stewardship and responsible investment and maximise influence as shareholders

# What LAPFF does

The Forum engages over a wide range of topics, including environmental and carbon risk, social and governance risk and reliable accounts



# Engagement activities and outcomes

## Company engagement

**ArcelorMittal** announces aim to be carbon neutral in Europe by 2050, more recently setting targets for 2030

**Ford** and other car makers agree a deal with California on fuel efficiency standards after collaborative engagement

**Ryanair:** after LAPFF proposes a shareholder resolution for a new chair, company states chair and senior independent director will step down by the 2020 AGM.

# Engagement activities and outcomes

## Policy engagement

After long advocating the ineffective regulator the Financial  
Report Council be disbanded, it is now to be replaced by  
the Audit, Reporting and Governance Authority (ARGA)

ARGA now monitoring holding company and group balance  
sheet discrepancies, as flagged up by LAPFF/PIRC and  
Thomas Cook/Carillion's capital maintenance problem

# Engagement activities and outcomes

## Stakeholder engagement

*Investors are increasingly understanding the value of community perspectives, both to protect the interests of those affected most by corporate activities and to gain an understanding of how corporate actions are affecting the potential for shareholder value creation'*

Cllr Rob Chapman, LAPFF vice-chair



[lapfforum.org.uk](http://lapfforum.org.uk)

# Acting together - achieving more

## Protecting shareholder value

