

QUARTERLY ENGAGEMENT REPORT

APRIL TO JUNE 2016



Attending the LGPS seminar (clockwise from top left) Patrick Daniels; Cllr Mukesh Malhotra; a group of delegates; Natasha Landell Mills, David Sheasby, Jeanette Andrews and Cllr Keiran Quinn.

Spotlight on LGPS Pools: LAPFF hosts seminar on responsible investment, shareholder rights and pooling

Launch of the All Party Parliamentary Group on Local Authority Pension Funds

Strategic resilience resolutions at Rio Tinto, Glencore and Anglo American get voted through

Engagement with Total leads to carbon risk reporting and further meetings with the Company

LAPFF Vice Chair Ian Greenwood speaks to the BBC on BP remuneration

LAPFF attends 13 AGMs during the quarter

Achievements

Spotlight on LGPS Pools: LAPFF hosts seminar on responsible investment, shareholder rights and pooling



LAPFF Vice Chair, Ian Greenwood

On 7 June 2016, LAPFF hosted a successful seminar, sponsored by PIRC, entitled 'Responsible Investment, Shareholder Rights and Pooling' at Martin Currie Investment Management. The seminar highlighted the remaining uncertainties linked to the mandatory pooling of local government pension funds in the UK and Wales, especially in relation to implementing responsible investment (RI) through funds. The seminar presentations are available to LAPFF members [here](#).

The day began with David Sheasby of Martin Currie, Natasha Landell Mills of Sarasin & Partners, and Jeanette Andrews of Legal & General Investment Management, speaking about fund managers' approaches to environmental, social and governance (ESG) issues and ESG integration into their work products. All three speakers emphasised the importance of ESG analysis to capital protection and long-term corporate growth. Their questions about the pooling process related primarily to the devolution of power and accountability away from funds to asset managers, including the transfer of responsibility for RI and reduced active management of investments.

Patrick Daniels of Robbins Geller Rudman & Dowd then spoke about legal accountability of companies to shareholders, specifically the way shareholder litigation will work given the new pooling arrangements. He stressed that pooling would not affect the likelihood of claims arising, but that effective data retention and monitoring would be key to the success of shareholder claims.

In a pooling situation, this retention could be difficult if custodians employed by individual funds are different from those used by the pools, which may become the claimants in this litigation. Mr Daniels' recommendation was that the cleanest solution is for pension funds to assign legacy claims to their pools and ensure that the pools have rigorous data protection processes and data control, which are contracted-in to the pools' constitutions, to increase the prospect of successful litigation in the future.

Alan MacDougall of PIRC continued the accountability theme by suggesting that if funds do not maintain ownership line-of-sight for their investments, RI will not be within their control; it will effectively be delegated to pools, notwithstanding the regulatory position that the individual funds are supposed to maintain ultimate responsibility for responsible investment. Therefore, collaboration on RI will be key, including the provision of guidance on how to work with asset managers in this area, particularly with regard to proxy voting policy, director nominations and co-filing shareholder resolutions.

Representatives of LAPFF members across four pools – Faith Ward, Cllr Mary Barnett, Cllr Rishi Madlani and Rodney Barton – concluded by setting out the expectations of pools in relation to RI. The London Collective Investment Vehicle (CIV) was used throughout the day as a source of learnings on developing pools as the CIV has already been up and running for some time.

Despite the uncertainties that pooling continues to present, delegates agreed that it should be seen as an opportunity to maximise, not dilute, the active role that funds have in responsible investment.

LAPFF facilitates launch of All Party Parliamentary Group

In May, LAPFF facilitated the launch of an All Party Parliamentary Group (APPG) on Local Authority Pension Funds. Clive Betts MP (*below left*) was elected Chair and Ian Blackford MP (*below right*) was elected vice-Chair. The aim of the APPG is to consider a range of issues affecting local authority pension funds, particularly: the use of pension fund money for infrastructure; corporate governance and shareholder activism; and LGPS reforms. LAPFF Chair, Cllr Kieran Quinn, led the session, along with contributions from Unison, LAPFF member funds, and others.



Strategic resilience resolutions at Rio Tinto, Glencore and Anglo American get voted through

Over the last twelve months, LAPFF has been heavily involved in engagement with, and filing shareholder resolutions at, **Rio Tinto, Anglo American** and **Glencore**. This spring, all three resolutions were voted in with overwhelming shareholder support, showing the strength of belief amongst the investor community that companies must be transparent about how they are preparing for the transition to a low carbon economy.

LAPFF leads on engagement with Rio Tinto and, in April, the resolution obtained a 99.1% vote in favour, the highest level of support for a shareholder resolution yet in the UK. Later that month, the Anglo American resolution obtained a 96% 'for' vote and, in May, 98% of voting shareholders supported the resolution 'asks' at Glencore. All three resolutions were publicly supported by the companies' boards and members of the LAPFF executive attended each AGM to speak to the resolutions.

These successes follow those of last year, when similar strategic resilience resolutions were co-filed at BP and Shell. A year on, LAPFF is now reviewing how well these companies have implemented the resolution 'asks' in their reporting, amidst continuing engagement with both companies.

Engagement with Total leads to carbon risk reporting

LAPFF is also pleased to have been part of an investor coalition which has successfully engaged with **Total** on strategic resilience. As a result of this engagement, the Company committed to reporting in line with the requests of the strategic resilience resolutions that have already been filed at oil, gas and mining companies in the UK. This includes reporting on emissions, the International Energy Agency's post-2015 scenarios, research and development, key performance indicators, and public policy positions.

Following this, Total released its dedicated report on this issue '[Integrating Climate into our Strategy](#)' at its AGM in May. LAPFF signed-on to a joint investor statement presented at that AGM, which was attended by Cllr Simon, supporting Total's commitment. LAPFF's question at the AGM was to ask the Chair if Total would consider reporting its energy reserves in kilojoules rather than barrels of oil. As the former is 'resource-neutral' this would be a means to help the Company and the market account for and place value on a range of renewable energy resources beyond oil and gas. The Chair's response was that whilst Total would

continue to publish its reserves in barrels of oil, this proposal would be considered. Cllr Simon subsequently attended a group investor meeting with the Chair and Chief Executive in June, to discuss the new report in detail, and Denise Le Gal attended an event with Total's Vice President on Climate the following day, to discuss that report further.

LAPFF Vice Chair Ian Greenwood speaks to the BBC on BP remuneration

Following Ian Greenwood's participation at the BP AGM in April to ask the Board about its plans for 2016/17 to make carbon pricing effective, he was then interviewed by the BBC about LAPFF's views on executive pay at the Company, following a 20% increase in remuneration to the CEO on last year. Mr Greenwood stated, in clips that were shown in primetime [BBC news](#) slots, that the CEO's pay 'sent entirely the wrong message' to shareholders and employees, following significant job cuts and the biggest operating loss that BP has ever reported. Over 59% of investors opposed the Remuneration Report at the AGM, which was one of the largest rejections of such a report in the UK to date. LAPFF has now asked BP for a meeting to discuss the Company's approaches to remuneration, ahead of the vote on remuneration policy in 2017.



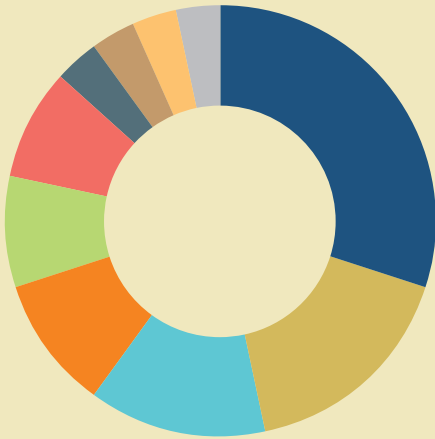
LAPFF Vice Chair, Ian Greenwood, being interviewed by the BBC on BP remuneration

LAPFF attends 13 AGMs during the quarter

It has been a busy and successful quarter for LAPFF, having attended 13 AGMs between April and June, raising issues ranging from remuneration, to climate risk, to supply chain management. A number of these AGMs have brought about opportunities for further engagements with the companies on issues of concern to LAPFF's members.

Company Engagement

ENGAGEMENT TOPICS



Climate change	18
Human rights	10
Employment standards	8
Board composition	6
Environmental risk	5
Remuneration	5
Campaign (general)	2
Governance (general)	2
Incentivising executives	2
Supply chain management	2

PEOPLE AND INVESTMENT VALUE AND EMPLOYMENT STANDARDS

Over the last year, LAPFF has been engaging with companies on their approach to diversity. At the **Tullow Oil** AGM, Cllr Mukesh Malhotra asked the Chair how Board diversity, and diversity more broadly, would be strengthened at the Company, particularly through linking pay to key performance indicators. The Chair’s response was encouraging and showed a willingness to continue to develop the Company’s approach, particularly by considering the need for ethnic diversity, as well as gender diversity, and giving consideration to the fact that Tullow is an African-based business.

Through the 30% Club, LAPFF also met with the Chair of **GKN**. The Company currently only has one woman on the Board, and the meeting explored the challenges the Board faced in addressing gender diversity.

Following on from previous AGM attendance, a LAPFF representative attended the **Carillion** AGM in May to ask about the Company’s efforts to implement the reporting requirements of the Modern Slavery Act and transparency in its supply chain in Qatar. LAPFF was then invited to join the launch of Carillion’s Sustainability Report that afternoon at which the Chair spoke animatedly about the Company’s approach towards sustainability.



In April, LAPFF Executive Committee member Jane Firth met with representatives of **Hays**, to consider a range of issues, including the Company’s business model, use of zero hour contracts, remuneration and share buybacks. One concern has been the extent of structural pressure that appears to push the Company towards using workers on temporary contracts.

At the **Next** AGM, Ms Firth asked about supplier audits and a particular case of human trafficking. The Chair responded in some detail. Ms Firth also asked how Next intends to report on water use, and whether it has signed on to the Better Cotton Initiative. Again, further information was provided including on how Next is working to minimise water usage in the UK.

LAPFF also continued its engagement with **Singapore Technologies**, following the [Company’s announcement last year](#) that it would cease to design, produce and sell anti-personnel mines and cluster munitions. LAPFF welcomed the Company’s request for a meeting on this issue, and gained a better understanding of how the Board was able to take the decision to stop the manufacturing and sales of these munitions.

The **National Express** AGM was, again, highly contentious this year. The Teamsters had proposed a shareholder resolution calling for an independent review of North American school bus operations that was not included on the AGM ballot. At the AGM, the Company advanced various arguments as to why this shareholder resolution had not been included in the AGM agenda. The LAPFF Chair, Cllr Kieran Quinn, asked for clarity from the Company on the particular reasons for failing to accept the resolution this year. This has raised a significant issue about the requirements for co-filing, which LAPFF will follow closely.

LAPFF picked up on executive remuneration at the **Standard Life** AGM this year, with Cllr Barney Crockett querying the bonus payments made to the former Chief Executive whilst on gardening leave. The Chairman, Sir Gerry Grimstone, confirmed that his payments were in line with the terms of his contract. Concerns over the incoming Chief Executive's pay, despite the fact that he voluntarily reduced the ceiling on his long-term incentive payments from 500% to 400%, contributed to a vote of 22.3% against the remuneration report. In addition, LAPFF issued a [voting alert](#) against the remuneration report at WPP, which was followed by a [press release](#). LAPFF's position was reported extensively in national press, as set out in the 'Media Coverage' section of this report. Remuneration was also raised by Cllr Rose at the **RBS** AGM, in asking to what extent particular issues of concern had been taken into account in devising the CEO's pay package. The Company's response was, in part, that shareholders had overwhelmingly supported the pay policy in 2014. At the **G4S** AGM, Cllr Mukesh Malhotra queried the link between remuneration and poor contract performance. The Chair stated that a range of financial and non-financial factors are taken into account when calculating pay, and that the Company's current pay levels are considered necessary in order to attract high quality candidates.



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RELIABLE ACCOUNTS

LAPFF has continued to apply pressure at an EU level to ensure that IFRS 9 is not endorsed until it appropriately reflects the correct legal position on the 'target' of the true and fair view test (i.e. assets, liabilities, financial position and profit or loss), and the 'purpose' of the accounts (creditor and shareholder protection).

In May, the Economic and Monetary Affairs Committee (ECON) of the European Parliament correctly flagged all of the problems that LAPFF has been highlighting with the criteria that the European Financial Reporting Advisory Group (EFRAG) has applied in endorsing IFRS. It is LAPFF's view that whilst EFRAG's amended endorsement advice (issued in November 2015) now superficially refers to the appropriate targets of the true and fair view, it fails to take these targets into account more systemically and

continues to entirely overlook the appropriate purpose of the accounts. ECON's report will go forward as a resolution to the European Parliament for an affirmatory vote.

LAPFF has also been in dialogue with Lord Hill, EU Commissioner, challenging the position adopted by EFRAG in endorsing IFRS 9. Lord Hill has agreed that the IFRS endorsement criteria does need to cover the purpose of shareholder and creditor protection, and that the relevant legal test is the 'true and fair view of the assets, liabilities, financial position and profit or loss'. However, he continues to hold that EFRAG has appropriately applied the criteria in its endorsement advice on IFRS 9. LAPFF has sent a follow up letter to Lord Hill challenging this position.

HOLDINGS-BASED ENGAGEMENT

This year, LAPFF attended the **Unilever** AGM to find out more about the company's implementation of the 'Unilever Sustainable Living Plan', which it introduced in 2010. Unilever's efforts to integrate sustainability throughout its business model are very rare in the UK, and have attracted a lot of positive intention.

PROMOTING GOOD GOVERNANCE

A meeting with Global Witness, a non-governmental organisation based in London, gave a better understanding of their research on corruption and corporate transparency. In particular, these discussions related to national investigations into how Shell obtained rights to 'OPL 245', an oil field in Nigeria.

At a recent Shell SRI event, LAPFF asked the Managing Director of The Shell Petroleum Development Company of Nigeria (SPDC), Osagie Okunbor, whether the Company was concerned that the Nigerian government might revoke its OPL 245 licence, following these allegations. Mr Okunbor said there was no evidence to suggest this was the case. LAPFF has sent a letter to Mr Okunbor on this issue, asking for an engagement meeting.

ENERGY, CARBON AND ENVIRONMENTAL RISK MANAGEMENT

LAPFF continued its focussed engagement on carbon risk this quarter. Mr Greenwood attended the BP AGM and Shell UK shareholder meeting to follow-up on implementation of last year's shareholder resolutions. In response to the question on what BP could do to make carbon pricing more effective, the BP Chair reaffirmed a commitment to a carbon price and its membership of the World Bank Leadership Coalition as evidence of this. Meanwhile, at Shell the response to Mr Greenwood's question on carbon pricing was that the Company has been advocating for a carbon price for 15 years and will

continue to advocate on this with governments, including in the UK. The CEO made it clear that the Company will only invest in carbon, capture and storage (CCS) if there is a clear carbon price.

Attending the **Rio Tinto** AGM, Mr Barton proposed the strategic resilience resolution and asked if certain reporting elements could be addressed even more directly in the Company's presentation of its business strategy. Jan du Plessis, the Chair, noted that it was not just about risks but also opportunities for the business and gave several examples. For example, energy comprises about 30% of the costs for aluminium, and with an 80% hydro-electric supply, this gives a competitive advantage.

CLlr Simon attended the AGMs of **Glencore** and **Anglo American**, to support the shareholder resolutions co-filed this year. At Glencore, the strategic resilience resolution took centre stage, with the Board welcoming it, and responding to questions on operational emissions, carbon pricing, stress-testing the portfolio and thermal coal. As a follow-up to this engagement, LAPFF also attended Glencore's SRI day in London, in June. At Anglo American, LAPFF asked how the Company planned to incentivise carbon reductions through pay policies and practices. Positively, the Board offered an engagement meeting to discuss these issues in the run up to the vote on remuneration policy in 2017.

The Shell SRI day in May provided an opportunity to hear from the Company in more detail on how it is preparing for the low carbon transition. Several Shell representatives commented on the significant change over the past year, fuelled by COP 21 and the shareholder resolutions, in approaches to carbon risk and how more companies in the industry are now recognising the need to respond to this. The Company emphasised again its strong belief that carbon pricing needs to be introduced in order to effectively curb carbon emissions, and also stressed its own switch towards natural gas, a 'cleaner' fuel. To continue its engagement with the Company on these issues, LAPFF was one of the signatories to an investor statement that was presented at the Shell AGM in May. This statement commended the Company on its efforts to date, but urged it to continue to push itself further in a commitment to annual reporting on the resilience of the Company's business model to climate change.

LAPFF also signed a letter sent to **ENI**, in May, on strategic resilience, asking the ENI Chair and CEO directly for a public commitment to reporting against the five main 'asks' of the resolutions filed at oil, gas and mining companies over the last two years. This letter takes the same approach as that sent to Total in March, which also received a highly positive response. Following the letter, the Company released its [Sustainability Report](#) with an enhanced section on climate change.



In addition, LAPFF has actively encouraged member funds to make [public declarations of support](#) for strategic resilience resolutions at [Exxon](#) and [Chevron](#) this quarter. At both AGMs, shareholder resolutions called on the Companies to publish annual assessments of long-term portfolio impacts of public climate change policies. These resolutions gained [record support](#), with 38% of voting shareholders supporting at Exxon and 41% at Chevron. In addition, LAPFF encouraged support for another shareholder resolution at Chevron, which asked the Company to increase the total amount of capital distributions, given the climate change related risk of stranded carbon assets.

LAPFF has also continued to engage with the Financial Reporting Council (FRC) on how to set out long-term investors' expectations that fossil fuel dependent companies (notably oil, gas and coal companies) should address climate-related risks in the newly introduced viability statements in their annual reports. Led by Sarasin & Partners and supported by ClientEarth, this engagement aims to set out a pathway to encourage the FRC to be proactive in this area.

Aligned to this, LAPFF supported [a position paper on climate risk reporting](#) which calls on companies to assess and report their climate-related risks within their annual report in the interests of prudent and long-term capital stewardship. In many jurisdictions, to do so is already a requirement for listed companies and the paper sets out why companies and regulators need to do more to ensure that such requirements are properly implemented.

In May this year, LAPFF also submitted a consultation response to the Task Force on Climate Disclosure's Phase I Report. LAPFF's response set out its view that there should be a forward-looking focus on detailed quantitative and qualitative reporting, supported by additional narrative where necessary, across five elements: operational emissions; strategic resilience; research and development; the governance of company policy implementation on climate change and key performance indicators on incorporating the carbon transition into the business model; and public policy. Members can view LAPFF's response [here](#).

NETWORKS AND EVENTS

Some of the events and meetings attended by LAPFF representatives during the quarter:

LAPFF meets with ShareAction: The LAPFF Chair, Cllr Kieran Quinn, had a positive meeting with representatives from ShareAction to discuss issues that both organisations are interested in, and to better understand each other's work.

Two Degrees of Change: This event explored ways of working collaboratively and practically to manage the investment implications of global warming beyond the energy sector.

'Business and human rights - A five step guide for company boards': The launch of a new report commissioned by the Equality and Human Rights Commission and authored by Shift, which seeks to assist companies in complying with the UN Guiding Principles on Business and Human Rights.

'Strategic Litigation on Modern Slavery in Global Value Chains': A discussion hosted by the University of Notre Dame Law School, on how modern slavery in supply chains can be curbed.

Living Wages in the Supply Chain: This event showed that there has been limited progress in dealing with living wages in the supply chain. Living wages need to be seen and understood in the broader context of human resources management to make headway, which aligns with LAPFF's Human Capital Policy.

Share Action Tax Event: This event illustrated that tax is becoming a huge issue for investors, and that simple legal compliance is no longer deemed sufficient.

PRI Fiduciary Duty Event: A three year project on fiduciary duty is being launched this year. Its aim is to publish a roadmap for full integration of ESG into fiduciary duty and to work with investors and governments to clarify the content of fiduciary duty.

Cyber Security and Scope: Protecting and unlocking the value of company data: An event organised by UKSIF to explore the risks and opportunities that data presents to business.

MEDIA COVERAGE

Accounting standards

Investment & Pensions Europe: [LAPFF welcomes EC concession on bank accounting concerns](#) (20 May 2016)

Financial Times (Letters): [Accounting rules that put capital protection in peril](#) (18 May 2016)

Investment & Pensions Europe: [Pressure mounts on IFRS foundation, international standards](#) (9 May 2016)

Remuneration

City A.M.: [More pressure on Martin Sorrell over £70.4m pay package ahead of WPP's AGM](#) (7 June 2016)

Herald Scotland: [Shareholder revolt over WPP chief's £70m pay package grows](#) (7 June 2016)

Pensions Age: [LAPFF tells members to vote down pay packet for WPP's Sir Martin Sorrell](#) (7 June 2016)

Reuters: [UK pension fund group asks members to reject Sorrell's pay](#) (7 June 2016)



Guardian: [Vote against Sorrell pay award, urge pension fund advisers](#) (6 June 2016)

Independent: [WPP boss Martin Sorrell to face pay package opposition from a pension fund group](#) (6 June 2016)

Times: [Sorrell runs into a storm of anger over £70m pay package](#) (6 June 2016)

BBC News: [BP shareholders reject chief Bob Dudley's £14m pay deal](#) (14 April 2016)

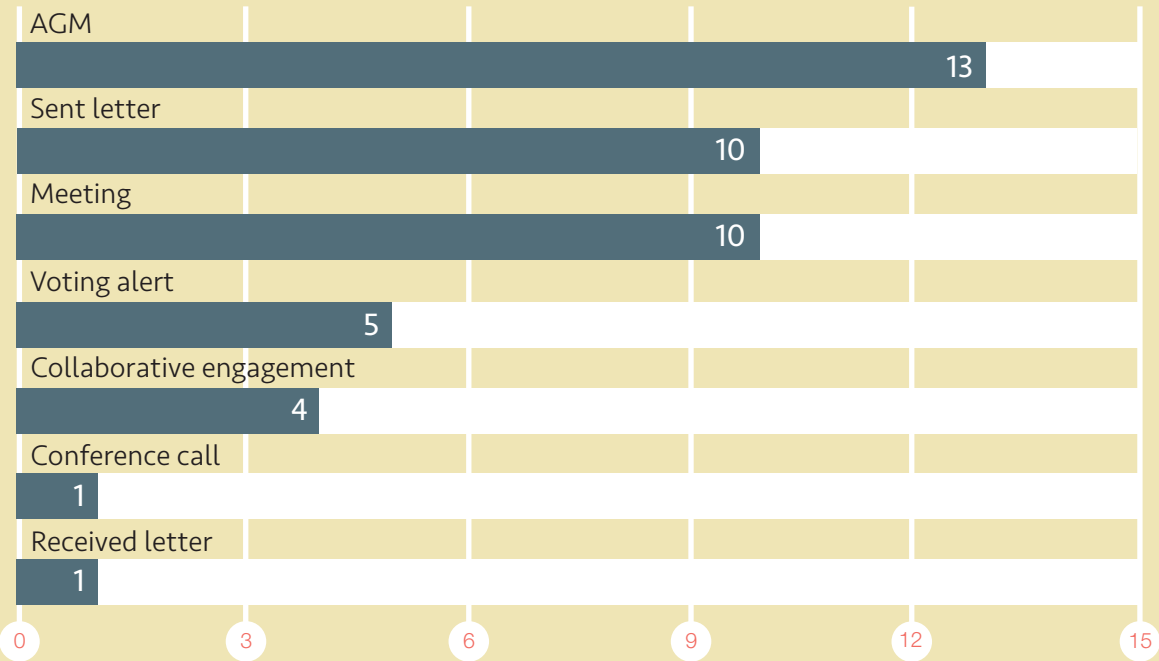
BBC News: [Dudley's pay sends 'wrong message' investor says](#) (14 April 2016)

Q2 2016 ENGAGEMENT DATA

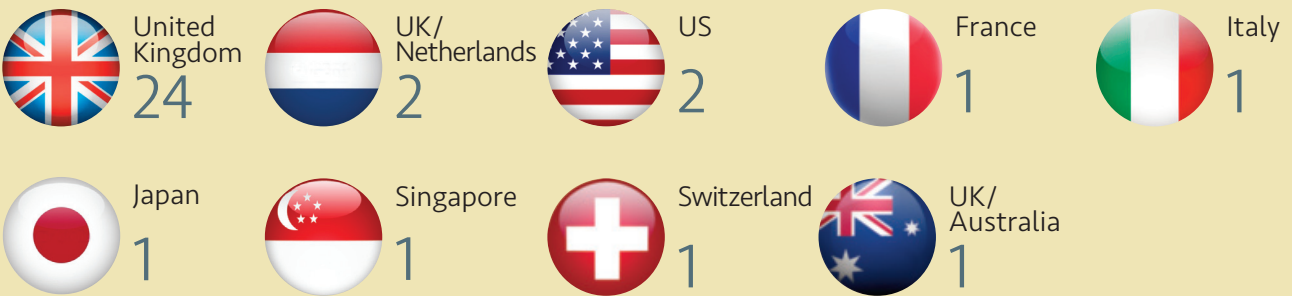
	Company	Topics	Activity/Outcome	Domicile
1	Hays	Governance (General)/ Employment	Meeting/Dialogue	United Kingdom
2	Centrica	Climate Change	Meeting/Dialogue	United Kingdom
3	BP	Climate Change/ Human Rights	Meeting/Dialogue	United Kingdom
4	Rio Tinto	Climate Change	Conference Call/Dialogue	United Kingdom
5	Total	Climate Change	Sent Letter/Dialogue	France
6	Singapore Technologies	Human Rights	Meeting/Dialogue	Singapore
7	BP	Climate Change/ Incentivising Execs	Attended AGM/ Small Improvement	United Kingdom
8	Rio Tinto	Climate Change	Attended AGM/Dialogue	UK/Australia
9	Unilever	Human Rights/Supply Chain Management	Attended AGM/Dialogue	UK/Netherlands
10	Anglo American	Climate Change	Attended AGM/Dialogue	United Kingdom
11	Anglo American	Climate Change	Alert Issued/Substantial Improvement	United Kingdom
12	Tullow Oil	Board Composition/ Governance	Sent Letter/Dialogue	United Kingdom
13	Tullow Oil	Board Composition	Received Letter/Dialogue	United Kingdom
14	Shell	Remuneration	Meeting/Dialogue	UK/Netherlands
15	GKN	Board Composition	Collaborative Engagement	United Kingdom
16	ExxonMobil	Climate Change	Alert Issued/Dialogue	United States
17	Tullow Oil	Board Composition	Attended AGM/Dialogue	United Kingdom
18	Ricoh	Employment Standards/ Human Rights	Sent Letter/Awaiting Response	Japan
19	Burberry	Employment Standards/ Human Rights	Sent Letter/Awaiting Response	United Kingdom
20	Unilever	Employment Standards/ Human Rights	Sent Letter/Awaiting Response	UK/Netherlands
21	Carillion	Employment Standards/ Supply Chain Management	Attended AGM/Dialogue	United Kingdom

	Company	Topics	Activity/Outcome	Domicile
22	RBS	Remuneration	Attended AGM/Dialogue	United Kingdom
23	Glencore	Climate Change	Alert Issued/Substantial Improvement	Switzerland
24	Chevron	Climate Change	Alert Issued/Dialogue	United States
25	National Express	Employment Standards/ Human Rights	Attended AGM/Dialogue	UK
26	Royal Dutch Shell	Climate Change/Campaign	Collaborative Engagement	UK/Netherlands
27	Telecom Plus	Board Composition	Sent Letter/Dialogue	UK
28	ENI	Climate Change	Collaborative Engagement	Italy
29	Glencore	Climate Change	Attended AGM/Substantial	Switzerland
30	Next	Employment Standards/ Climate Change	Attended AGM/Dialogue	UK
31	Royal Dutch Shell	Climate Change	Collaborative Engagement	UK/Netherlands
32	Royal Dutch Shell	Climate Change	Attended AGM/Satisfactory	UK/Netherlands
33	Standard Life	Incentivising Execs	Attended AGM/Dialogue	UK
34	National Express	Employment Standards/ Human Rights	Sent Letter/Dialogue	UK
35	Total	Climate Change	Attended AGM/Dialogue	France
36	G4S	Remuneration	Sent Letter/Dialogue	UK
37	WPP	Remuneration	Alert Issued/Dialogue	UK
38	Royal Dutch Shell	Campaign (General)/ Human Rights	Sent Letter/Dialogue	UK/Netherlands
39	Tullow Oil	Board Composition	Meeting/Dialogue	UK
40	BP	Remuneration	Sent Letter/Awaiting Resp	UK
41	BP	Environmental Risk	Meeting/Dialogue	UK
42	Glencore	Environmental Risk	Meeting/Dialogue	Switzerland
43	Rio Tinto	Environmental Risk	Meeting/Dialogue	UK/Australia
44	Total	Environmental Risk	Meeting/Dialogue	France

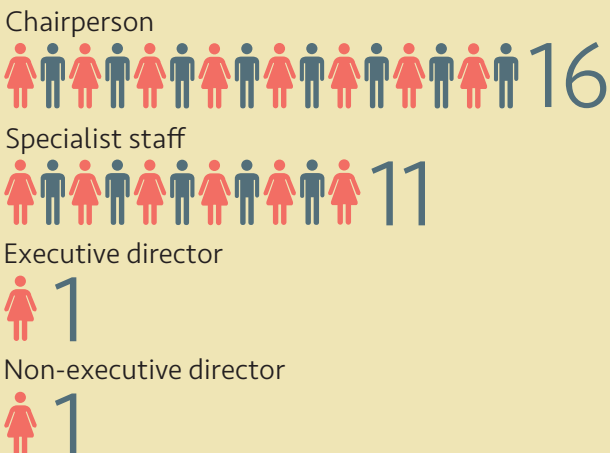
COMPANY ENGAGEMENT ACTIVITIES



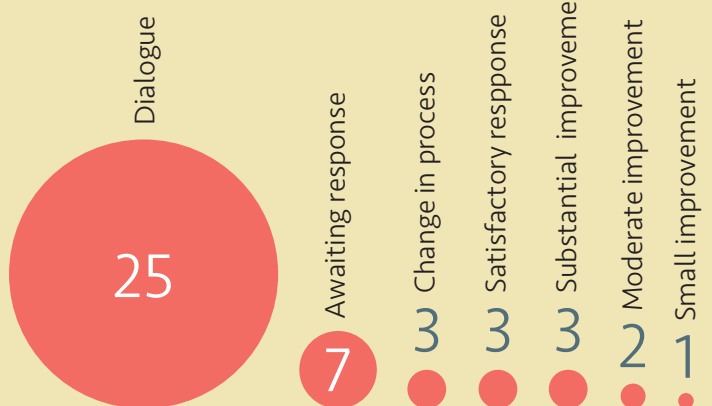
COMPANY DOMICILES



POSITION ENGAGED



OUTCOMES



LOCAL AUTHORITY PENSION FUND FORUM MEMBERS

- Avon Pension Fund
- Barking and Dagenham (London Borough of)
- Bedfordshire Pension Fund
- Cambridgeshire Pension Fund
- Camden (London Borough of)
- Cardiff and Vale of Glamorgan Pension Fund
- Cheshire Pension Fund
- City and County of Swansea Pension Fund
- City of London Corporation
- Clwyd Pension Fund
- Croydon (London Borough of)
- Cumbria Pension Scheme
- Derbyshire County Council
- Devon County Council
- Dorset County Pension Fund
- Dyfed Pension Fund
- Ealing (London Borough of)
- East Riding of Yorkshire Council
- East Sussex Pension Fund
- Enfield (London Borough of)
- Falkirk Council
- Gloucestershire Pension Fund
- Greater Gwent Fund
- Greater Manchester Pension Fund
- Greenwich Pension Fund
- Gwynedd Pension Fund
- Hackney (London Borough of)
- Haringey (London Borough of)
- Harrow (London Borough of)
- Hertfordshire
- Hounslow (London Borough of)
- Islington (London Borough of)
- Lambeth (London Borough of)
- Lancashire County Pension Fund
- Lewisham (London Borough of)
- Lincolnshire County Council
- London Pension Fund Authority
- Lothian Pension Fund
- Merseyside Pension Fund
- Newham (London Borough of)
- Norfolk Pension Fund
- North East Scotland Pension Fund
- North Yorkshire County Council Pension Fund
- Northamptonshire County Council
- NILGOSC
- Nottinghamshire County Council
- Powys County Council Pension Fund
- Rhondda Cynon Taf
- Sheffield City Region Combined Authority
- Shropshire Council
- Somerset County Council
- South Yorkshire Pensions Authority
- Southwark (London Borough of)
- Staffordshire Pension Fund
- Strathclyde Pension Fund
- Suffolk County Council Pension Fund
- Surrey County Council
- Sutton (London Borough of)
- Teesside Pension Fund
- The Environment Agency Pension Fund
- Tower Hamlets (London Borough of)
- Tyne and Wear Pension Fund
- Waltham Forest (London Borough of)
- Wandsworth (London Borough of)
- Warwickshire Pension Fund
- West Midlands ITA Pension Fund
- West Midlands Pension Fund
- West Yorkshire Pension Fund
- Wiltshire County Council
- Worcestershire County Council