LOCAL AUTHORITY PENSION FUND FORUM

Business Meeting

October 14th 2026 at 18 Smith Square, Westminster

Report by Stephen Churchman

Background

The LAPFF Executive Committee holds a virtual meeting two to three weeks prior to the Business Meeting. This is a meeting of Executive Committee members along with our advisors, PIRC (Pensions & Investment Research Consultants Ltd**,** Europe's largest independent corporate governance and shareholder advisory consultancy). These meetings are held quarterly.

Members receive reports on a variety of subjects including updates of previous reports, shareholder engagements, changes in legislation and or the requirements for the LGPS as well as the internal matters from the Treasurer and the Forum Officer and the annual workplan.

The reports are updated taking into account comments, questions and answers from the Executive Committee Meeting and this forms the basis of the agenda for the next Business Meeting.

The Business Meeting is an open meeting for representatives of all member funds to attend, along with the Executive Committee members, advisors from PIRC and on an ad hoc basis any other advisors as deemed required for specific reports presented in the agenda pack. All the member representatives are entitled to vote. Occasionally invited representatives of non-member funds as observers.

For Information

The Forum Officer is Keith Bray. He is the ipso facto LAPFF Ambassador. His roles and responsibilities include attending Pension Committees on request all around the UK, engaging with non-member funds (ever trying to recruit).

There are 98 LGPS Funds (86 in England and Wales, 11 in Scotland, 1 in Northern Ireland). LAPFF membership stands at 87 plus 7 Pool funds.

Keith always reminds us that he is available to attend any Pension Committee free of charge on request to discuss any issues.

The key takeaways from the October Meeting:

- **Climate stewardship:** Members noted the climate-focus report and agreed it should inform the annual workplan. Engagement will prioritise electricity grids, renewable deployment, storage and resilience, alongside selective work on industrial innovation, commercial buildings, transport electrification and agricultural supply chains.
- **Capital markets and proxy voting:** Members noted the Capital Markets Working Group update and the 2026 proxy-season trends. The work supports stronger shareholder rights, reporting quality, climate-risk accounting and hybrid rather than virtual-only AGMs.

- **CAHRA escalation:** Approved a two-track escalation approach for companies exposed to conflict-affected and high-risk areas:
    - Continue engagement with respondents whose due-diligence processes show material weaknesses, escalating if improvement is not demonstrated.
    - Escalate non-responders directly in the 2027 AGM season through targeted voting alerts, AGM attendance and, where appropriate, public communications.
- **CAHRA portfolio analysis:** Members approved commissioning the Heartland Initiative to analyse LAPFF's 1,000 most widely held companies, produce a public report, and use the findings to target future engagement. The quoted fee is USD 8,000.
- **Climate-transition plan initiative:** Members noted continued support for advisory shareholder votes on FTSE 100 climate-transition plans at least every three years. The 2026 investor letter was backed by 62 investors representing more than £3.8 trillion in assets under management.
- **Quarterly engagement report:** Members were asked to review the July–September draft report, covering deforestation, supply-chain resilience, nature, cement decarbonisation, CAHRAs, EV supply chains, mining, and executive remuneration.

Official minutes and agendas for the Local Authority Pension Fund Forum (LAPFF) business meetings are restricted to member funds and can be accessed directly via the LAPFF Member Portal.

Annual Conference

I will be attending the LAPFF Annual Conference which will be held at the Hilton Hotel, Bournemouth between 2nd and 4th December 2026.

Conference Details

- **Dates:** Wednesday, 2 December to Friday, 4 December 2026
- **Location:** Hilton Bournemouth, Terrace Road, Bournemouth, BH2 5EL
- **Theme:** "Protecting long-term value: Stewardship and governance in an era of emerging risk"
- **Schedule:** Starts with a light lunch at 12:30 PM on 2 December and concludes at 1:00 PM on 4 December.

Stephen W Churchman

22nd October 2026

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