

# Pensions Committee

17 June 2020

<b>Report title</b>	Responsible Investment	
<b>Originating service</b>	Pension Services	
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## Recommendations for approval:

1. The Fund's updated Responsible Investment Framework (Appendix A), incorporating;
2. Engagement themes for 2020-23.

## Recommendations for noting:

The Committee is asked to note:

1. The Fund's voting and engagement activity for the six months ending 31 March 2020.
2. The issues discussed by LAPFF are set out in the Quarterly Engagement Reports which are available on the LAPFF website: <http://www.lapfforum.org/publications/qrtly-engagement-reports/>.
3. The issues discussed in the LGPS Central Quarterly Stewardship Reports which are available on the LGPS Central website: <https://www.lgpscentral.co.uk/wp-content/uploads/2020/05/LGPS-Central-QSR-Q4-2019-20.pdf>
4. Reporting completed by the Fund as signatory to the UN Principles for Responsible Investment

## 1.0 Purpose

- 1.1 To update the Pensions Committee on the work undertaken in relation to responsible investment activities since the September 2019 Pensions Committee meeting.

## 2.0 Background

- 2.1 The Fund has a longstanding policy of supporting good corporate governance in the companies in which it invests. The Fund will also challenge companies who do not meet either the standards set by their peers or reasonable expectations as measured by best practice. The Fund's approach is part of its overall investment management arrangements and its active responsible investment framework. There are three main pillars to the framework: **selection** (of assets), **stewardship** (of assets), and **transparency & disclosure**.

## 3.0 Responsible Investment Framework

- 3.1 The Committee regularly reviews (in some cases annually) and approves the various framework and policy documents to ensure any necessary changes e.g. regulatory and changes in approach are incorporated. Alongside consultation and approval of the updated Investment Strategy Statement approved in March 2020, the Responsible Investment Framework was reviewed and updated. The Fund's updated Responsible Investment Framework is attached as an Appendix to this report and incorporates routine updates to the previous Framework (approved at Pensions Committee on 19 June 2019) along with the proposed engagement themes for the next three years i.e. 2020-2023. The proposed themes are climate change; sustainable food systems; human rights; and responsible financial management and are covered in more detail later in the report. The Committee are recommended to approve the updated Responsible Investment Framework and the proposed engagement themes for 2020-2023.

## 4.0 Engagement and Voting activities

### *Engagement through Partnerships*

- 4.1 The Fund's strategy is to engage with its investee companies and other key stakeholders through partnerships and on its own. The Fund aims to protect and increase shareholder value by engaging on a range of financially material ESG investment factors. A significant part of the Fund's engagement programme is implemented through partnerships including the Principles for Responsible Investment (PRI), the Local Authority Pension Fund Forum (LAPFF), EOS at Federated Hermes ('EOS' - via a contract held by LGPS Central Ltd, the Fund's investment pool operator), Institutional Investors Group on Climate Change (IIGCC) and the UK Pension Fund Roundtable.

4.2 Through LAPFF, the Fund undertook 55 engagements with 36 companies during the quarter to end March and engaged with 35 companies the previous quarter. Most of the engagements addressed climate change issues, with the remaining engagements focussing on environmental risk, human rights and governance. The majority of engagements were conducted through letter writing and substantial and moderate improvements were documented in a number of engagements. An overview of LAPFF's work each quarter is set out in the Quarterly Engagement Reports, available on LAPFF's website: [http://www.lapfforum.org/wpcontent/uploads/2020/02/LAPFF\\_QER4\\_2020.pdf](http://www.lapfforum.org/wpcontent/uploads/2020/02/LAPFF_QER4_2020.pdf)

4.3 Through LGPS Central, the Fund engaged with 1,918 companies over the six-months since the last Committee meeting, covering 3,883 environmental, social and corporate governance issues and objectives. Most engagements were conducted through letter issuance or company meetings, and LGPS Central or EOS, met or wrote to the Chair or a member of senior management.

4.4 In conjunction with LGPS Central and the seven other partner funds within the LGPS Central pool, the four stewardship themes have been selected as focus areas for the pool: climate change, single use plastics, technology disruption and tax transparency. Highlights of the activity over the six months in relation to these themes are set out below:

#### *Climate Change*

4.5 The Fund has continued its proactive programme of climate change stewardship, primarily by leveraging its strategic partnerships including LAPFF, LGPS Central, EOS, the Transition Pathway Initiative, the Climate Action 100+ Initiative, and the Institutional Investor Group on Climate Change.

4.6 Engagement has taken place through LAPFF (which both WMPF and LGPS Central are members). Thirty-one climate change engagements with a range of companies were undertaken during the period. Substantial improvements were made with three companies: Arcelor; National Grid and Southern Company. In December 2019, ArcelorMittal announced publicly that it would publish its trade body memberships in its next Climate Actions report, due to be published later in 2020. Following engagement with National Grid's CEO, the Company announced a new sensitivity analysis for net zero carbon emissions by 2050, adding to its recently stated ambition to operate a zero-carbon grid in the UK by 2025. In the case of Southern Company, they have announced that it will not renew its membership in the American Coalition for the Clean Coal Electricity next year.

4.7 Engagement also took place with Rio Tinto during the period and in a meeting with the Chair of Rio Tinto, LAPFF, along with other Climate Action 100+ investors, sought to assess progress since the 2019 AGM as to whether the company has looked at

'innovative ways in which to influence scope 3 emissions<sup>1</sup> and start implementing related targets. Rio Tinto's chair has outlined several positive measures by which scope 3 emissions were being influenced, a moderate improvement since 2019.

- 4.8 In February 2020 both Rio Tinto and BP pledged to cut their greenhouse gas emissions to net zero by 2050. The target set by BP is one of the most ambitious yet within the oil & gas industry, and easily outstrips commitments made by competitors at this point. To fulfil the pledge, BP will have to offset all emissions produced across its operations, including those from BP fuels burnt by customers. The CEO of the company, Bernard Looney warned the company would have to "reinvent" itself to be successful. At time of writing, it is noted that Shell has also announced its ambition to become a net-zero emissions energy business by 2050, or sooner.
- 4.9 Climate change stewardship undertaken by LGPS Central Ltd continues to build on collaborations with the Climate Action 100+ initiative. During the quarter the LGPSC Ltd climate change engagement set comprised 175 companies with 210 engagements issues<sup>2</sup>. There was engagement activity on 195 engagement issues and achievement of some or all engagement objectives on 64 occasions.
- 4.10 During the last quarter and continuing into the next, LGPS Central Ltd have engaged with two US companies asking for enhanced transparency in corporate lobbying, raising concerns that companies across sectors and markets do not always disclose their lobbying activities and often operate in a manner that is not aligned with the Paris Accord on climate change. There are concerns that "negative" climate lobbying may be a barrier to achieving the goals of the Paris Climate Agreement in that it may hinder the development of necessary regulation to support the transition to a low-carbon economy.
- 4.11 In December 2019, together with nine other investors, LAPFF and LGPS Central co-filed a shareholder resolution at Barclays Plc asking the company to disclose targets to phase out the provision of finance to companies, starting with those in the energy and utility sectors, that are not aligned with the Paris climate change goals. The resolution aligns with LAPFF's, LGPS Central's and West Midlands Pension Fund's responsible investment beliefs on climate change as a material financial risk. During the last quarter LGPS Central and LAPFF continued engagement with Barclays. Following multiple meetings with investors, Barclays recently announced an ambition to become a "net-zero bank" covering emissions across Barclays' own operations and those of its clients. We view this as a reflection of positive engagement pressure, and the bank's willingness to listen. Barclays has invited investor scrutiny and dialogue as they work to establish

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<sup>1</sup> Greenhouse gas emissions are categorised into three groups or 'scopes' by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain. (Source: Carbon Trust - <https://www.carbontrust.com/resources/what-are-scope-3-emissions>).

<sup>2</sup> There can be more than one climate-related engagement issue per company.

metrics and nearer-term targets that correspond meaningfully to the long-term net-zero ambition. LGPS Central are keen to see evidence that all of Barclays' ending activities, including those that bear the most climate risk, will be addressed with Paris agreement urgency.

### *Single Use Plastics*

- 4.12 The Fund is conscious of the damage that single use plastics can have on the environment and is keen to engage alongside partners in highlighting the risks that single use plastics pose to longer term financial returns. Over the six-month period LGPS Central's engagement set comprised 46 companies with 59 engagement issues. There was engagement activity on 43 occasions and achievement of some or all engagement objectives on eleven occasions.
- 4.13 Productive engagement with a large UK retailer on the reduction of packaging, including plastics packaging, was achieved through engagement led by Hermes EOS. A key ask from LGPS Central was that the company sets clear targets for reduction; the company explained that they, in principle, would like to see 100% reduction where possible, because a lower target may not incentivise some suppliers to aim high. Alongside engagement on the company's packaging strategy, LGPS Central also signalled an interest in discussing their ambitions relative to two specific industry standard initiatives: Plastic Pellet Management and "Ghost Gear" (lost and abandoned fishing equipment), respectively. Alongside five other investors, LGPS Central engaged a multinational food manufacturing company headquartered in the US to discuss their packaging strategy and how they are managing risks stemming from plastic pollution across their product development, operations and value chain. In 2019 the company reported plastic packaging data for the first time to the Ellen MacArthur Foundation (EMF)<sup>3</sup> and is reporting to have already achieved 32% recyclability for plastic packaging and is working towards a goal of 100% reusable, recyclable or compostable packaging by the end of 2025.
- 4.14 During the quarter to March LGPS Central joined the Principles for Responsible Investment's Plastics Working Group. Aimed at defining good practice and building performance and engagement guides across key sectors (chemicals, retailers, plastic packaging and waste management), the working group will collaborate with relevant industry experts, including the EMF. The working group will maintain a focus on plastics but will also consider the circular economy concept of eliminating waste from supply chains.

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<sup>3</sup> <https://www.ellenmacarthurfoundation.org/> The Ellen MacArthur Foundation works with business, government and academia to build a framework for an economy that is restorative and regenerative by design.

- 4.15 In a pledge to boost spending on recycled packaging, in January 2020 Nestle committed £1.6 million to sourcing food-grade recycled plastics to be used in its packaging, alongside a pledge to cut the amount of virgin plastics it sources by a third. Ahead of the company's competitors, the pledge is the largest financial commitment made by a consumer goods giant towards reducing plastic pollution. Unilever, Mars and PepsiCo have also set plastic reduction targets, exemplifying the operational changes prompted by the looming regulations and consumer concerns over ocean pollution and climate change.

#### *Technology and Disruptive Industries*

- 4.16 With technology dominating daily lives, the need for good governance has led to significant opportunities for institutional investors to engage with companies. Through LGPS Central the Fund engaged with 72 companies in over 100 technology and disruptive industries engagement issues. There was engagement activity on 46 issues and achievement of some or all objectives on nine occasions.
- 4.17 On behalf of LGPS Central, EOS engaged with a Chinese Insurance company on the need for responsible artificial intelligence (AI) practices. Whilst being one of the first major financial institutions globally to publish a set of AI ethical principles, which explains key ethical issues of AI specific to the company's businesses, and key principles that guide AI applications, as well as putting in place a governance framework, putting Board oversight in place would further enhance the position.
- 4.18 Following the Christchurch anniversary, an investor coalition lead by NZ Super (including LGPS Central, LAPFF and West Midlands Pension Fund) has called on social media giants, Facebook, Google and Twitter, to do more. In an open letter to the companies, investors have criticised their "failure to properly respond". The engagement was initiated after it transpired the Christchurch attacks had been livestreamed across various social-media platforms. Investors are now pointing to the recent livestreaming of shootings in Thailand and Germany as evidence that the appropriate control measures have not been put in place. In the letter, investors have asked the companies to do more to protect the public from similar events in the future. This includes introducing clear lines of governance and accountability and assuring sufficient resources to combat the livestreaming and spread of objectionable material.

#### *Tax Transparency and Fair Tax Treatment*

- 4.19 The avoidance of tax by some large multinationals has attracted a great deal of criticism, and small businesses shouldering a heavier tax burden have struggled to compete. Some large companies are now taking a long-term view that investment in the community and the society in which they operate by paying taxes will ultimately lead to greater prosperity for the business too. For example, UK energy supplier SSE has

obtained the Fair Tax Mark independent accreditation for now 'paying the right amount of tax, in the right place at the right time'.

- 4.20 During the six months LGPS Central engaged with 22 companies over 25 issues with achievements on some or all engagement objectives on one occasion. During the latest quarter, in collaboration with five European investors, LGPS Central has engaged a selection of companies across the technology and telecommunications sectors. The investor group held a meeting with a multinational telecommunications company that welcomed engagement on tax transparency. The company has developed and strengthened its tax policy and strategy over the course of the last 10 years following previous controversies and increasing stakeholder interest. This has resulted in increased capacity across tax teams (across markets), more engagement at board level on the tax strategy, as well as formal reporting to the Audit and Risk Committee twice a year. From the investor group perspective, this engagement, which the company is open to continue, helps increase our own learning and better capture best practices in responsible tax behaviour as they evolve.
- 4.21 During the last quarter LAPFF signed an investor letter submitted to the Organisation for Economic Co-Operation and Development on its base erosion and profit sharing (BEPS) plan related to tax transparency. The letter was supported by investors representing investments totalling \$847 billion in assets under management. This response noted the increased risk for companies and investors in failing to uphold responsible and transparent tax practices.

### *Human Rights*

- 4.22 Pensions Committee were keen to emphasise that they would like to see a focus on Human Rights as part of the broader responsible investment approach. Whilst not a specific engagement theme for the 2019/20 financial year, human rights remains a key focus for engagement by the Fund on an ongoing basis.
- 4.23 Human rights include civil, political, economic, and social and cultural rights, such as the right to life, the right to freedom of association or the right to health. The United Nations Office on Drugs and Crime defines human trafficking as recruitment by threat, use of force, or other forms of coercion and deception for the purpose of exploitation. Although no publicly traded companies intentionally support human trafficking, they can become unintentionally complicit in it by inadequately overseeing their supply chains. To combat this, companies must remain vigilant with regard to their suppliers' hiring policies and practices to avoid and discourage these conditions in the workplace.

- 4.24 Human rights, including workers' rights, continues to be an area of engagement for the Fund and LGPS Central under the technology and disruptive industry umbrella. There remain concerns about the various human rights-related risks that technology sector companies face, such as weak human and labour rights in technology supply chains, workforce displacement through automation, content management, data privacy and malicious political interference. If these risks are not well managed, they could translate to investment risks. Through an investor initiative LGPS Central asked Alphabet to establish a Human Rights Risk Oversight Committee of the Board of Directors, composed of independent directors with relevant experience. Alphabet has not responded, and a shareholder proposal has been put forward to the company regarding this issue.
- 4.25 In March 2020, the Fund became a signatory of the Modern Slavery Engagement Project, co-ordinated by Rathbones Bothers PLC. The initiative sought investors to co-sign letters to a group of 25 FTSE 350 companies who have failed to meet the minimum reporting standards of the Modern Slavery Act, Section 54. The minimum standard is that companies over a certain size (turnover of more than £36 million per year) must post a modern slavery statement on their website and have a process in place by which the statement is: approved by the board; signed by a director; and is reviewed annually. Rathbones carried out a similar, but smaller engagement project last year, reaching out to four FTSE100 companies with the same request. Three of those became compliant with the Modern Slavery Act *prior* to AGM. One became compliant post AGM. It is hoped that this project, although bigger, could have a similar success rate.

#### *Voting Globally*

- 4.26 The Fund's voting policies are currently executed by EOS via a contract held by LGPS Central Ltd. The Fund has contributed to and endorses LGPS Central's Voting Principles.
- 4.27 The voting activity for the six months across markets and issues can be found in Appendix C. During the period, the Fund voted at a total of 684 company meetings (6,660 resolutions) – 113 UK, 108 Europe, 95 North American, 2094 Developed Asia, 104 Australasian and 60 in Emerging and Frontier Markets. At 602 meetings we recommended opposing one or more resolutions. The largest number of resolutions that were opposed concerned remuneration and board structure (usually voting against non-independent non-executive directors where the Fund or its advisors do not see sufficient independent oversight on a company board).

## 5.0 West Midlands Pension Fund - 2020 - 2023 Engagement Themes

- 5.1 The Fund is aware that the range of potential engagement themes is substantial. A focused approach is preferred to ensure engagement efforts are targeted effectively. Reflecting on a range of potential themes, the following are recommended for the next three years as being key priorities for the Fund. The proposed engagement themes have been incorporated within the updated Responsible Investment Framework.

### Climate Change

- 5.2 Given the significance of climate change to impact on the long-term financial returns for the Fund, it was felt imperative that this should continue to be an engagement theme for the Fund. There have been some notable successes from climate change engagements, but it is recognised that there remains a long way to go to deliver the targets outlined within the Paris agreement. Going forward, further work is proposed to consider the potential social implications in more detail, both within the UK and region, and further afield.

### Sustainable Food Systems

- 5.3 Whilst recognising that sustainable agriculture could fit within the broader climate change theme, it was felt that this warranted a separate engagement theme. As Hermes EOS notes *“Food supply chains account for approximately 25% of global greenhouse gas emissions, as well as putting significant stress on water resources and pollution through overuse of fertilisers and pesticides. Moving towards more environmentally sustainable food sources such as plant-based proteins as an alternative to meat; avoiding excessive use of antibiotics in meat supply chains; and delivering healthier food choices to consumers will be essential for long-term sustainable wealth creation.”* Further concerns over biodiversity and ecosystems are impacted by the increasing change of land use mean the Fund is keen to engage on sustainable land management for food.
- 5.4 Globally, there is growing consensus that further action is required to address food loss and waste<sup>4</sup>. Approximately US\$1 trillion of food is either lost or wasted annually – an amount that accounts for nearly one-third of the world’s food. According to the UN Food and Agriculture Organization (FAO), ending food waste would preserve enough food to feed 2 billion people. That’s more than twice the number of undernourished people in the world<sup>5</sup>.
- 5.5 In light of the Covid-19 global pandemic, governments and international institutions are becoming increasingly worried about the growing constraints on access to food around the world as the virus disrupts economies and leaves workers without income for

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<sup>4</sup> <https://www.rbcgam.com/en/ca/article/food-loss-waste/detail>

<sup>5</sup> <https://www.wfpusa.org/stories/8-facts-to-know-about-food-waste-and-hunger/>

sustenance. The coronavirus pandemic is reshaping the US meat market, with sales of plant-based substitutes surging while closures of slaughterhouses and processing plants threaten production of real meat. More money flowed into companies making plant-based or cell-cultured meat, eggs and dairy in the first quarter than in the whole of last year, thus highlighting the potential of consumers to change their purchasing and dietary patterns within a short time frame<sup>6</sup>.

- 5.6 In collaboration with investors and the Farm Animal Investment Risk and Return (FAIRR) Initiative, EOS signed a letter to 25 companies in the restaurant and food sector calling on them to demonstrate a comprehensive approach to protein diversification. The Intergovernmental Panel on Climate Change's August 2019 report, Climate Change and Land, stated that current land use and global food systems are exacerbating climate change, land degradation, biodiversity loss and other environmental threats.

### Human Rights

- 5.7 The Fund has maintained a focus on human rights during the current financial year as a theme for engagement and it is proposed that this feature as a key theme for the three years. The Fund will continue to engage on issues such as modern slavery and social media and online exploitation. There remain concerns about the various human rights-related risks that technology sector companies face, such as weak human and labour rights in technology supply chains, workforce displacement through automation, content management, data privacy and malicious political interference. If these risks are not managed well, they could translate to investment risks.
- 5.8 In April 2020 the Fund became a signatory of the CCLA FTSE 100 Mental Health initiative, backed by signatories representing £2.2 trillion in assets under management. The initiative was devised to encourage FTSE 100 constituent companies, as the UK's largest listed business, to protect their employee's mental health during the extraordinary working environment caused by Covid-19. A combination of obligatory remote working, social isolation, quarantine, bereavement and pending recession could have unanticipated mental health consequences for a great number of people. This is a unique time for workplace mental health, with no historical parallel from which to learn. Thus far CCLA has received a large number of holding emails and 12 detailed responses.

### Responsible Financial Management

- 5.9 Whilst the Fund believes that the current theme on tax transparency and fair tax are important, a broader scope of responsible financial management is proposed to capture the responsible use of capital to deliver long term value to shareholders.

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<sup>6</sup> <https://www.ft.com/content/edf2db2f-bbcc-42f2-8aa4-233c0c46b4c6>.

5.10 The Covid-19 pandemic and the global response to it is a serious threat not only to global health, but to communities, economies and investments. The UN Principles for Responsible Investment (PRI) has stipulated that as long-term stewards of capital, investors can and should act now to help reduce harmful impacts including: the direct effect on public health, the severity of the associated economic slowdown, the deepening of inequality in societies and the resulting impacts of all of the above on mental health<sup>7</sup>. Engagement seeks to ensure that responses to the crisis are predicated on the basis of systemic integrity and long-term universal returns being more important than relative company performance.

## **6.0 Principles for Responsible Investment reporting Update**

6.1 The UN Principles for Responsible Investment (PRI) signatory annual reporting exercise is the largest global reporting project by responsible investors. It has been developed with investors, for investors. Signatories are required to report on their responsible investment activities annually. This ensures accountability of the PRI and its signatories; a standardised transparency tool for signatories' reporting; and databased from which investors learn and develop their approach. The PRI reporting has become mandatory for signatories from 2020. As a signatory to the PRI, and in the first mandatory year of reporting, the Fund has reported on: its climate related policy and coverage; climate-related roles and responsibilities; and climate in asset allocation. The Fund has completed the reporting to PRI and will review the outcomes of this exercise in due course.

## **7.0 Correspondence**

7.1 The Fund continues to receive and respond to correspondence on its exposure to fossil fuels and the potential for divestment of holdings in companies exposed to oil and gas, with heightened interest by growing public awareness of climate change. The Fund developed during 2018/19 a dedicated Climate Change Framework and Strategy outlining how Climate Change will be considered as part of the Fund's investment and funding strategies. This included additional monitoring and disclosure of Climate Risks within the Investment portfolio and targets for asset allocation. Results of the 2020 Climate Risk review will be reported to the Committee later in the year.

7.2 On 20 April the Supreme Court issued its judgement on the case of the Palestine Solidarity Campaign (PSC) vs the Secretary of State for Housing, Communities and Local Government on the inclusion of wording on boycotts within guidance issued to LGPS Funds in 2016. The wording was removed from the guidance in 2017 and the Court found in favour of the applicant, ruling that in aiming to restrict the outcome of an

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<sup>7</sup> <https://www.unpri.org/download?ac=10266>

Administering Authority's responsible investment policy, the government had overstepped its powers.

7.3 A summary of the ruling was provided by the Scheme Advisory Board and this has been considered in the context on the Fund's revised Responsible Investment Framework. Since the ruling the Fund has received correspondence from both the national campaign group and local representatives. Whilst the concerns raised by the group are recognised and the Fund continues to invest lawfully and engage with investee companies across the portfolio on Human Rights issues, the ruling does not change the Fund's policy on engagement or priorities for engagement activity. Engagement continues to be the Fund's approach to steward Fund assets, carried out on a proportionate basis, considering the materially financial risks issues present to the long-term value of Fund assets and threats to return required to meet pensions payments.

## **8.0 Financial implications**

8.1 The promotion of good corporate governance amongst companies in which the Fund invests is complementary to the Fund's objective of protecting and enhancing the value of invested assets, as it is widely believed that good corporate governance improves shareholder value in the long term.

## **9.0 Legal implications**

9.1 This report contains no direct legal implications.

## **10.0 Equalities implications**

10.1 This report contains no direct equal opportunities implications.

## **11.0 Environmental implications**

11.1 Environmental implications are addressed through the Fund's Responsible Investment Framework.

## **12.0 Human resources implications**

12.1 This report contains no direct human resources implications.

## **13.0 Corporate landlord implications**

13.1 This report contains no direct corporate landlord implications.

## **14.0 Schedule of background papers**

- 14.1 LGPS Central Quarterly Stewardship Report:  
<https://www.lgpscentral.co.uk/wp-content/uploads/2020/05/LGPS-Central-QSR-Q4-2019-20.pdf>
- 14.2 LAPFF Quarterly Engagement Report:  
<http://www.lapfforum.org/publications/qrtly-engagement-reports/>.

## **15.0 Schedule of appendices**

- 15.1 Appendix A – WMPF Responsible Investment Framework
- 15.2 Appendix B – WMPF Engagement Activity – Quarter to 31 December 2019; Quarter to 31 March 2020
- 15.3 Appendix C – WMPF Voting Activity- Quarter to 31 December 2019; Quarter to 31 March 2020