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## **UK pension funds support US investors on climate change**

1. A leading UK pension fund body will join forces with US investors to push for greater disclosure from major US companies on their responses to risks and opportunities arising from climate change.
2. The Local Authority Pension Fund Forum (LAPFF) will lend its support in 2009 to shareholder resolutions that seek greater disclosure from major US companies in the oil and gas, transport and mining sectors on their responses and strategies to climate-related business trends.
3. The resolutions were filed at companies placed on a "Climate Watch List" by state and city pension funds, as well as labour, foundation, religious and other institutional shareholders. Many of the investors filing these resolutions are part of the Investor Network on Climate Risk (INCR), a group of 75 institutional investors and financial firms focused on the business impacts of climate change. LAPFF became a member of the INCR in 2008.
4. The Forum will ratchet up its shareholder engagement work on the global stage during 2009, reflecting the increasingly international allocation of equity holdings by UK local authority pension funds.
5. The aims of the INCR campaign in the US are in line with those of the Forum's ongoing engagement campaign on climate change, which seeks to improve companies' response to the impacts of climate change and the consequent risk to shareholder value.
6. The Forum has previously supported shareholder resolutions filed at Exxon in 2008 on the adoption of challenging, quantitative targets for greenhouse gas emissions reductions.
7. Councillor Ian Greenwood, chair of the Forum, said: "The Forum is adopting a global vision of its role as an activist organisation. Climate change, being a major concern for investors worldwide, must be at the top of our priorities as we become active on US companies. We welcome the opportunity to support the INCR's long-standing campaign on the matter."

### About LAPFF:

The Local Authority Pension Fund Forum (LAPFF, [www.lapfforum.org](http://www.lapfforum.org)), which was set up in 1991, is a voluntary association of 48 public sector pension funds based in the UK. It exists 'to promote the long-term investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest.' The Forum's members currently have combined assets of over £75 billion.

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