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For immediate release

Pension funds report on engagement activity

The first quarterly public engagement report has been published by the UK's largest collaborative shareholder group, the Local Authority Pension Fund Forum.

LAPFF has published the report as part of its commitment to honour the spirit of initiatives such as the Stewardship Code. The report details both company-specific and more thematic engagement work, as well as the Forum's activity on relevant public policy issues.

Issues covered in the first report, which covers the first quarter of 2012, include –

- Work by the Forum to raise concerns with policymakers about the negative impact of international financial reporting standards (IFRS);
- Dialogue with companies and investors about issues emerging from the phone-hacking scandal, and a continued focus on News Corp;
- Discussions with various companies over remuneration and other core governance issues;
- Engagement with companies on climate change and labour standards.

The report also sets out a numeric breakdown of company engagement activity by topic, by level of contact at the company and by the nature of the response. This is intended to provide a straightforward overview of activity during the quarter.

Forum chairman Ian Greenwood said: "We've always sought to be open about our activities, and we recognise that these days best practice is to report regularly on engagement. Whilst some information needs to be held back, we believe we've gone as far as possible in terms of transparency. We think the market would be better served if more shareholders made their views public more often. We hope that by reporting publicly each quarter on what we do, we can play our part in making that happen."

The Forum will publish a report every quarter on an ongoing basis.

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About LAPFF:

The Local Authority Pension Fund Forum (LAPFF, www.lapfforum.org), which was set up in 1991, is a voluntary association of 54 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 £100 billion. PIRC is the Research and Engagement partner of the Forum.

For further information contact:

Cllr Ian Greenwood
Chairman
Local Authority Pension Fund Forum
c/o Bradford City Council
City Hall
BRADFORD
West Yorkshire BD1 1HY

Tom Powdrill
Head of Communications
PIRC Limited
(LAPFF research and engagement partner)
Tel: 020 7392 7887
Mobile: 07764 200896

Ian.Greenwood@bradford.gov.uk

TomP@pirc.co.uk