

County Buildings, Stafford
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Pensions Panel

Tuesday 5 September 2023

09:30

Oak Room, County Buildings, Stafford

John Tradewell
Deputy Chief Executive and Director for Corporate Services
28 August 2023

Agenda

1. **Apologies**
2. **Declarations of Interest**
3. **Minutes of meeting held on 06 June 2023** (Pages 1 - 4)
4. **Dates of Future Meetings**
 - 5 December 2023
 - 5 March 2024

All meetings are scheduled to start at 9.30am at
County Buildings, Stafford
5. **Pension Fund Performance and Portfolio of Investments as at 30 June 2023** (Pages 5 - 26)

Report of the Director of Finance
6. **Responsible Investment and Engagement (RI&E) Report Quarter 1 2023/24** (Pages 27 - 60)

Report of the Director of Finance
7. **Exclusion of the Public**

The Chairman to move:

'That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraphs of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended) indicated below'.

8. **Exempt Minutes of the Meeting held on 06 June 2023 (exemption paragraph 3)** (Pages 61 - 72)

9. **Pension Fund Performance and Manager Monitoring for the quarter ended 30 June 2023 (Exemption Paragraph 3)** (Pages 73 - 82)

Portfolio Evaluation report for the quarter ended 30 June 2023 attached for information.

10. **Economic and Market update (Exemption paragraph 3)** (Pages 83 - 96)

Presentation by Hymans Robertson

11. **Infrastructure (Exemption paragraph 3)** (Pages 97 - 112)

Presentation by Hymans Robertson

12. **Strategic Asset Allocation - Quarterly update (Exemption paragraph 3)** (Pages 113 - 130)

Report of the Director of Finance

13. **Property Approvals (Exemption paragraph 3)** (Pages 131 - 136)

Report of the Director of Finance

14. **Infrastructure (Exemption paragraph 3)** (Pages 137 - 150)

Presentation by LGPS Central

Membership	
Philip Atkins, OBE Mike Davies Colin Greateorex	Mike Sutherland (Chair) Stephen Sweeney

Notes for Members of the Press and Public

Recording by Press and Public

Recording (including by the use of social media) by the Press and Public is permitted from the public seating area provided it does not, in the opinion of the chairman, disrupt the meeting.



Minutes of the Pensions Panel Meeting held on 6 June 2023

Present: Mike Sutherland (Chair)

Attendance	
Philip Atkins, OBE	Colin Greateorex
Mike Davies	

Also in attendance:

Apologies: Stephen Sweeney

PART ONE

97. Declarations of Interest

There were no declarations of interest made on this occasion.

98. Minutes of meeting held on 7 March 2023

Resolved: That the minutes of the Meeting of the Pensions Panel held on 7 March 2023 be confirmed and signed by the Chairman.

99. Dates of Future Meetings

- 5 September 2023
- 5 December 2023
- 5 March 2024

Resolved: That the dates of the future Pensions Panel meetings be noted.

100. Pension Fund Performance and Portfolio of Investments as at 31 March 2023

The Director of Finance submitted a summary of the performance of the Staffordshire Pension Fund (the Fund), together with a portfolio of the Fund's investments, as at 31 March 2023.

The Panel were informed that over the quarter the Fund had underperformed its Strategic Asset Allocation benchmark return by 0.6%. The best performing asset class relative to benchmark was listed equities, in particular global sustainable equities. The Fund had a market value of £6.6 billion as of 31 March 2023, an increase of £0.2 billion since 31 December 2022. Private Equity was the largest detractor to Fund performance over the quarter. A copy of the Staffordshire Pension Fund's portfolio of investments at 31 March 2023 was attached at Appendix 1 to the report.

Resolved: That the Pension Fund Investment performance and the portfolio of investments for the quarter ended 31 March 2023 be noted.

101. Responsible Investment & Engagement (RI&E) Report Quarter 1 2023/24

The Director of Finance submitted the Responsible Investment and Engagement Report to the Panel, which included the Climate Stewardship Plan for 2022/23, the Local Authority Pension Fund Forum (LAPFF) Quarterly Engagement Report and the Local Government Pension Scheme Central (LGPS Central) Quarterly Stewardship Update. It was noted that the LGPS Central Annual Stewardship Report 2022 had not been received. It was agreed that this document would be circulated to the Panel and included in the agenda pack when it had been received.

The Panel heard that the Fund had recently received 'Substantial Assurance' in a 2022/23 Responsible Investment, Climate Change and Engagement Audit from Staffordshire County Council's Internal Audit service. This recognised the hard work of Officers, Advisers and colleagues at LGPS Central for putting the Fund in a good position to deliver its Strategic Asset Allocation within the framework of its Responsible Investment beliefs and Climate Change Strategy. The Panel also heard that the Fund had submitted the Annual Stewardship Report to the Financial Reporting Council and were awaiting approval. It was suggested that, if approved, this would put the Fund in the top 10% of Pension Funds within the UK for responsible investment reporting.

An updated Climate Stewardship Plan (CSP) for 2023/24 had been developed following the production of the Fund's latest Climate Risk Report by LGPS Central in March 2023. The CSP was a working document which was updated for engagement activity carried out throughout the year, with progress reported to the Panel quarterly. The CSP, attached at Appendix 1 to the report, provided information on manager engagement and voting during Q4 2022/23. In Q4 2022/23, notable managers' engagement topics included:

- Engagement with a financial services company about workplace behaviour.
- Discussions with a multinational insurance company to discuss governance and stakeholder engagement on artificial intelligence and cyber security, along with conversations around gender diversity at executive levels.
- Assessing how companies identified, assessed, mitigated, and acted on the risks or instances of modern slavery in their operations and supply chains.

LAPFF's Quarterly Engagement Report for Q4 2022/23 was attached at Appendix 2 to the report. The report highlighted the good work LAPFF did in engaging with organisations on behalf of its members. Examples of engagement from the last quarter included:

- Meeting with McDonald's to discuss management of environmental risks across its agricultural supply chain and requested publication of its water risk assessment to identify high risk areas.
- Meeting with Volvo to discuss the transition of Heavy Good Vehicles to electric.
- Attending a round table with Nestle discussing their approach to reducing Scope 3 emissions, and their focus on regenerative farming, plastics and nutrition.

The Panel were informed that LGPS Central had been asked to provide more detail on the engagements undertaken with companies highlighted in the Fund's Climate Stewardship Plan, which were derived from the Climate Risk Report that LGPS Central prepare for the Fund. As per Councillor Greateorex's request, LGPS Central had also been asked to provide specific examples, and additional evidence, that demonstrated the positive impact their engagement processes had made.

In response to a question from Councillor Greateorex regarding the voting activity of managers, in particular noting a high proportion of voting against management by Legal and General (LGIM), it was highlighted that LGIM had its own Climate Change Pledge which may result in the manager taking a firmer stance against organisations when it came to voting processes. The approach may also be more mechanistic given the passive nature of the portfolio. It was agreed that Officers would arrange a discussion with LGIM to better understand these figures, with feedback being provided to the Panel at a future meeting.

Resolved: a. That the content of the Responsible Investment and Engagement report, including the Climate Stewardship Plan (Appendix 1), the Local Authority Pension Fund Forum (LAPFF) Quarterly Engagement Report (Appendix 2), and the LGPS Central Quarterly Stewardship Update (Appendix 4), be noted.

b. That the LGPS Central Annual Stewardship Report 2022 (Appendix 3) be circulated to the Panel when it had been received.

102. Competition and Markets Authority - Investment Consultant Objectives

The Panel were reminded that, at its meeting on 3 December 2019, they received a briefing paper from Hymans Robertson LLP (Hymans) advising of the findings of the December 2018 report of the Competition and Markets Authority (CMA), and their subsequent Order, in respect of the need for Pension Scheme Trustees to set annual objectives for their investment consultants. In response to the Order, the Pensions Panel continued to agree a high-level set of objectives with Hymans for each financial year, which incorporated more focussed objectives and detail on how the objectives were to be measured. The 2022/23 objectives were signed off by the Panel at the meeting in June 2022, where it was agreed that the Panel would assess, measure and report on the performance of the Investment Consultant against the objectives set, by way of a collective annual review.

Appendix 1 to the report had been annotated with comments, which reflected the Director of Finance's view as to whether the desired outcome of the 2022/23 objectives had been achieved in the short term. In the opinion of the Director of Finance, the objectives and outcomes had been considered to have been met in all cases. The Panel were asked to consider and concur with this view.

The Panel was also requested to confirm its assessment of the outstanding objective, 'Pensions Committee and Panel are satisfied with the quality, presentation and content of any training requested' at the meeting. The Panel were in agreement that the level of service and training provided was of a satisfactory level.

It was explained to the Panel that, to reflect the long-term nature of the Fund's Investment Strategy, most of the objectives for 2023/24 continued to be set at a high level. Whilst the focus of the objectives would be linked to the workplan for the year ahead, it would be the outcomes and the examples provided to demonstrate how the objectives had been achieved, which would be considered most important. The focussed objectives for the 2023/24 Financial Year were detailed in Appendix 2 to the report.

Very minor changes were proposed to the objectives for 2023/24, which reflected the fact that the workplan for 2023/24 continued to be focussed on the implementation of the recommendations from the Strategic Asset Allocation Review, and the Funds' Climate Change Strategy. The only other minor change was that the objective which related to Regulation/Legislation and incorporated Responsible Investment, had been split into two separate objectives, given one was not always directly linked to the other, and the Fund had now set clear Climate Change targets.

Resolved: a. That the Panel's concurrence with the view of the Director of Finance; that the desired outcomes from the Investment Consultant Objectives for 2022/23 have been met, where these can be considered in the short term, be noted.

b. That the Pensions Panel's assessment of the objective '*Pensions Committee and Panel are satisfied with the quality, presentation and content of any training requested*', be confirmed.

c. That the Investment Consultant Objectives provided in Appendix 2 to the report be approved, and the specific focus for the 2023/24 financial year be noted.

103. Exclusion of the Public

Resolved: That the public be excluded from the meeting for the following items of business which involve the likely disclosure of exempt information as defined in the paragraph of Part One of Schedule 12A of the Local Government Act 1972 (as amended) indicated below.

104. Exempt Minutes of the Meeting held on 7 March 2023 (Exemption paragraph 3)

105. Pension Fund Performance and Manager Monitoring for the quarter ended 31 March 2023 (Exemption Paragraph 3)

106. Economic and Market Update (Exemption paragraph 3)

107. Factor Based Investment Review (Exemption paragraph 3)

108. Strategic Asset Allocation - Quarterly update (Exemption paragraph 3)

109. Private Equity (Exemption paragraph 3)

Chairman

PENSIONS PANEL – 5 SEPTEMBER 2023

Report of the Director of Finance

PENSION FUND INVESTMENT PERFORMANCE 2023/24

Purpose of Report

1. To provide, for information;
 - (a) a summary of performance of the Staffordshire Pension Fund at 30 June 2023; and
 - (b) a portfolio of the Pension Fund's investments at 30 June 2023 (Appendix 1).

Performance Summary

2. Fund performance for the first quarter of the current financial year is shown in the table below:

Period	Fund	Benchmark	Relative Performance
	%	%	%
June 2023 Quarter	1.7	2.0	-0.3

3. Global equities continued to perform well in the second quarter of 2023, with the MSCI World Index rising by 6.8%, despite the volatility caused by the collapse of First Republic Bank, the US debt ceiling crisis, ongoing geopolitical instability, high inflation, and continued uncertainty over interest rates. Almost the entirety of the increase in the MSCI Index occurred in June (6.1%) with April and May being broadly flat. The Index continues to be led by large US technology stocks with the 'Magnificent 7' (e.g., Amazon, Microsoft, Apple etc) significantly outperforming the Index due to enthusiasm for Artificial Intelligence.
4. In the US, the Federal Reserve (Fed) delivered a May rate increase of 0.25% during the quarter, leaving the Federal funds target range at 5.00% - 5.25%, but with two more forecast rate rises to come during the year. US inflation remains persistent, and unemployment has increased slightly with indications that consumer spending is tightening.
5. UK equities were negative over the quarter, as the UK market is heavily weighted towards commodity companies, which performed poorly. UK inflation remained the highest of the developed markets, with headline inflation flat at 8.7% in May and core inflation rising to 7.1%. Pay growth figures released in the quarter were high at 7.7% whilst GDP remained relatively flat at 0.2%. In response to the inflation shock, the Bank of England raised interest rates by 0.25% in April and then surprised the market with a 0.50% hike in June, taking the policy rate to 5.0%.

6. The Eurozone narrowly avoided a technical recession during the quarter, as revised data showed GDP in the bloc was flat in Q1 2023, after a 0.1% fall in Q4 2022. Headline CPI in the bloc fell to 5.5% in June, down from 6.9% in March. Core inflation remained above 5.0%, leading the European Central Bank to raise its main refinancing rate to 4.0%, its highest level since 2008.
7. In Asia-Pacific, Japan was the best performing major equity market in local currency terms, both over the recent quarter and over the first half of the year. Weakness in the yen supported Japanese stocks, many earning a significant proportion of profits abroad. Moreover, revised data showed GDP growing at an annualized rate of 2.7% during the first quarter of 2023, fuelled by increased spending. In China, the post-pandemic recovery cooled down after its initial reopening rally, holding back emerging market stocks during the period.

Fund Market Value

8. The Fund had a market value of £6.746 billion as of 30 June 2023, an increase of £0.111 billion since 31 March 2023.
9. Over the quarter the Fund returned 1.7%, underperforming its Strategic Asset Allocation benchmark return of 2.0%, by 0.3%. Listed equities were the highest performing asset class over the quarter, notably global passive equities. Private equity was the biggest detractor from performance, after performing strongly for the past few years. Index Linked Gilts also generated negative returns in the face of high inflation and increasing interest rates.
10. Longer term, the Fund has outperformed its Strategic Asset Allocation benchmark return over a 1, 3, 5 and 10-year period. Annualised returns over 10 years are 8.5% per annum, above the investment return assumptions used by the Actuary as part of the triennial valuation.

Portfolio of Investments at 30 June 2023

11. A copy of the Staffordshire Pension Fund's portfolio of investments at 30 June 2023 is attached at Appendix 1.

Rob Salmon - Director of Finance

Contact: Tim Byford, Strategic Investment Manager
Telephone No. (01785) 278196

Background Documents:

Portfolio Evaluation Performance Measurement Data



Staffordshire
Pension Fund
Local Government Pension Scheme

Investment Portfolio

30 June 2023



STAFFORDSHIRE PENSION FUND

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STAFFORDSHIRE PENSION FUND

PORTFOLIO ANALYSIS AS AT 30 JUNE 2023

		<u>PREVIOUS QUARTER</u> <u>MARKET VALUE</u> £	<u>CURRENT QUARTER</u> <u>BOOK COST</u> £	<u>CURRENT QUARTER</u> <u>MARKET VALUE</u> £
<u>Manager</u>				
R e t u r n s e e k i n g	Global active equities			
	Active Longview	382,253,845.25	282,754,670.15	400,165,298.45
	Active JP Morgan	660,326,194.33	523,775,173.14	686,122,355.52
	Active LGPS Central	645,251,905.81	378,363,354.78	666,583,244.13
		1,687,831,945.39	1,184,893,198.07	1,752,870,898.10
	Global passive equities			
	Passive LGIM	1,225,609,076.55	769,702,280.92	1,152,322,729.41
	Passive LGIM - LCTF	639,410,802.52	649,900,467.02	666,127,335.76
		1,865,019,879.07	1,419,602,747.94	1,818,450,065.17
	Global factor based equities			
	Factor based LGPS Central	248,202,434.11	218,608,485.74	248,908,405.52
	Global sustainable equities			
	Active Impax	283,845,654.45	260,469,362.92	287,726,553.78
	Active LGPS Central	129,553,901.14	126,898,328.14	129,108,930.41
		413,399,555.59	387,367,691.06	416,835,484.19
	TOTAL GLOBAL EQUITY	4,214,453,814.16	3,210,472,122.81	4,237,064,852.98
D e f e n s i v e	Private Equity Various	340,957,725.06	155,839,401.05	347,308,654.30
	Regulatory Capital - Share LGPS Central	1,315,000.00	1,315,000.00	1,315,000.00
	TOTAL PRIVATE EQUITY	342,272,725.06	157,154,401.05	348,623,654.30
	TOTAL EQUITY	4,556,726,539.22	3,367,626,523.86	4,585,688,507.28
	PROPERTY Colliers	513,699,464.37	511,652,848.04	513,074,364.98
	HEDGE FUNDS Goldman Sachs	1,801,019.46	-	-
	INFRASTRUCTURE Various	183,326,021.87	178,062,978.39	188,472,310.42
	Private Debt Various	348,187,985.59	339,036,024.49	355,990,276.23
	Corporate Bonds LGPS Central	496,241,603.11	559,716,702.88	489,191,558.02
	Index-linked Gilts LGIM	432,471,589.96	513,001,931.69	513,644,597.48
	TOTAL FIXED INCOME	1,276,901,178.66	1,411,754,659.06	1,358,826,431.73
	Central Fund Cash In-house	92,876,040.70	93,999,124.96	93,999,124.96
	Regulatory Capital - Loan LGPS Central	685,000.00	685,000.00	685,000.00
	Custodian cash In-house	9,479,540.19	5,366,245.74	5,366,245.74
	TOTAL CASH	103,040,580.89	100,050,370.70	100,050,370.70
TOTAL FUND		6,635,494,804.47	5,569,147,380.05	6,746,111,985.11

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

**Funds - JP Morgan Asset Management,
Longview Partners (GLOBAL ACTIVE)**

Currency - Sterling

Report Date -

30-06-2023

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
EUROPE						
Austria						
ANDRITZ AG NPV (BR)	13,122	<u>666,356.17</u>	50.78	43.81	<u>574,851.18</u>	<u>(91,504.99)</u>
Denmark						
CARLSBERG SER'B'DKK20	20,608	2,475,665.24	120.13	125.68	2,590,020.76	114,355.52
D/S NORDEN DKK1	23,364	964,974.06	41.30	39.23	916,597.10	(48,376.96)
NOVO-NORDISK AS DKK0.2 SERIES'B'	24,670	1,859,243.58	75.36	126.71	3,125,839.04	1,266,595.46
		<u>5,299,882.88</u>			<u>6,632,456.90</u>	<u>1,332,574.02</u>
France						
BNP PARIBAS EUR2	59,944	2,147,224.81	35.82	49.53	2,969,146.91	821,922.10
LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30	9,666	5,208,970.37	538.90	740.58	7,158,420.91	1,949,450.54
PUBLICIS GROUPE SA EUR0.40	26,733	1,657,327.58	62.00	63.07	1,686,144.08	28,816.50
SAFRAN SA EUR0.20	13,095	1,654,830.25	126.37	123.11	1,612,114.83	(42,715.42)
SANOFI EUR2	160,900	9,995,137.17	62.12	84.27	13,558,984.89	3,563,847.72
SCHNEIDER ELECTRIC EUR4.00	12,370	1,596,847.32	129.09	142.85	1,767,010.93	170,163.61
TECHNIP ENERGIES EUR0.01	44,730	655,924.37	14.66	18.12	810,301.75	154,377.38
TOTALENERGIES SE	104,288	3,236,485.00	31.03	45.10	4,702,910.39	1,466,425.39
VINCI EUR2.50	33,884	2,659,824.05	78.50	91.29	3,093,244.89	433,420.84
		<u>28,812,570.92</u>			<u>37,358,279.58</u>	<u>8,545,708.66</u>
Germany						
ALLIANZ SE NPV(REGD)(VINKULIERT)	12,945	2,288,736.60	176.80	182.96	2,368,366.45	79,629.85
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	348,826	3,129,963.34	8.97	8.05	2,807,534.02	(322,429.32)
DR. ING. H.C. F. NON-VTG PRF NPV	16,872	1,247,390.18	73.93	97.61	1,646,939.39	399,549.21
MERCEDES-BENZ GROUP AG	28,921	1,100,872.21	38.06	63.22	1,828,368.04	727,495.83
MUENCHENER RUECKVE NPV(REGD)	4,720	1,343,542.69	284.65	294.66	1,391,729.39	48,186.70
RWE AG NPV	101,290	3,149,080.57	31.09	34.21	3,465,552.25	316,471.68
		<u>12,259,585.59</u>			<u>13,508,489.54</u>	<u>1,248,903.95</u>
Ireland						
CRH ORD EUR0.32	38,751	<u>1,590,519.53</u>	41.04	43.37	<u>1,680,652.00</u>	<u>90,132.47</u>
Italy						
INTESA SANPAOLO NPV	583,375	1,279,232.59	2.19	2.06	1,201,485.96	(77,746.63)
STELLANTIS N.V. COM EUR0.01	181,336	1,296,138.63	7.15	13.80	2,502,244.37	1,206,105.74
UNICREDIT SPA NPV	80,073	1,286,621.71	16.07	18.25	1,461,204.94	174,583.23
		<u>3,861,992.93</u>			<u>5,164,935.27</u>	<u>1,302,942.34</u>
Netherlands						
ASML HOLDING NV EUR0.09	11,985	4,643,700.82	387.46	568.95	6,818,851.17	2,175,150.35
HEINEKEN NV EUR1.60	159,700	12,385,723.68	77.56	80.82	12,906,938.69	521,215.01
ING GROEP N.V. EUR0.01	231,517	1,609,687.54	6.95	10.59	2,451,248.25	841,560.71
KON Ahold DELHAIZE EUR0.01	147,701	3,195,618.11	21.64	26.83	3,962,160.41	766,542.30
KONINKLIJKE KPN	1,014,923	2,893,409.23	2.85	2.81	2,847,132.38	(46,276.85)
WOLTERS KLUWER EUR0.12	102,692	7,201,548.79	70.13	99.80	10,248,869.70	3,047,320.91
		<u>31,929,688.17</u>			<u>39,235,200.60</u>	<u>7,305,512.43</u>
Spain						
BBVA(BILB-VIZ-ARG) EUR0.49	217,181	1,340,416.11	6.17	6.03	1,310,570.34	(29,845.77)
IBERDROLA SA EUR0.75	324,109	3,261,144.09	10.06	10.25	3,323,675.69	62,531.60
INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUB	83,296	2,439,626.27	29.29	30.43	2,534,676.41	95,050.14
		<u>7,041,186.47</u>			<u>7,168,922.44</u>	<u>127,735.97</u>
Sweden						
ATLAS COPCO AB SER'A'NPV	155,791	1,633,818.15	10.49	11.32	1,762,999.51	129,181.36
NORDEA BANK ABP NPV	140,662	1,302,229.57	9.26	8.54	1,201,527.21	(100,702.36)
SSAB AB SER'B'NPV	116,381	661,926.69	5.69	5.44	633,084.23	(28,842.46)
		<u>3,597,974.41</u>			<u>3,597,610.95</u>	<u>(363.46)</u>
Switzerland						
NESTLE SA CHF0.10(REGD)	63,893	5,548,623.99	86.84	94.60	6,044,316.69	495,692.70
NOVARTIS AG CHF0.50 (REGD)	59,406	4,596,106.24	77.37	79.13	4,700,612.81	104,506.57
RICHEMONT(CIE FIN) CHF1 (REGD)	22,939	2,749,328.76	119.85	133.33	3,058,430.07	309,101.31
ROCHE HLDGS AG GENUSSSCHEINE NPV	20,549	5,189,512.97	252.54	240.46	4,941,168.71	(248,344.26)
ZURICH INSURANCE GROUP AG CHF0.10	5,922	1,679,418.68	283.59	373.57	2,212,263.19	532,844.51
		<u>19,762,990.64</u>			<u>20,956,791.47</u>	<u>1,193,800.83</u>
TOTAL EUROPE		<u>114,822,747.71</u>			<u>135,878,189.93</u>	<u>21,055,442.22</u>
Japan						
FUJIKURA NPV	95,400	649,112.93	6.80	6.54	624,302.78	(24,810.15)
FUYO GENERAL LEASE NPV	21,700	1,392,454.36	64.17	60.08	1,303,738.89	(88,715.47)
HITACHI ZOSEN Y50	127,000	653,333.51	5.14	5.16	655,891.11	2,557.60
ITOCHU CORP NPV	100,200	1,375,881.14	13.73	30.95	3,101,078.51	1,725,197.37
KAMIGUMI CO LTD NPV	84,100	1,265,476.81	15.05	17.74	1,492,022.62	226,545.81
KDDI CORP NPV	68,000	1,566,246.02	23.03	24.22	1,646,761.62	80,515.60
MARUBENI CORP NPV	208,500	2,109,353.53	10.12	13.28	2,768,583.95	659,230.42
MITSUBISHI MOTOR C NPV	505,400	1,758,703.12	3.48	2.73	1,378,229.22	(380,473.90)
MITSUBISHI UFJ FIN NPV	486,600	2,698,795.27	5.55	5.80	2,820,223.48	121,428.21
mitsui & co LTD NPV	79,800	1,922,245.98	24.09	29.45	2,349,861.34	427,615.36
NIPPON TELEGRAPH & TELEPHONE CORP NPV	3,107,500	2,256,978.79	0.73	0.93	2,883,349.80	626,371.01
NITERRA CO LTD NPV	114,800	1,847,298.19	16.09	15.69	1,801,143.61	(46,154.58)
ORIX CORP NPV	212,800	2,700,831.73	12.69	14.22	3,025,448.29	324,616.56
SANKYO CO LTD NPV	40,500	1,004,536.62	24.80	31.67	1,282,743.49	278,206.87
SHIMAMURA CO NPV	16,800	1,297,462.71	77.23	74.12	1,245,226.06	(52,236.65)
SONY GROUP CORPORA NPV	44,100	3,250,438.23	73.71	70.56	3,111,522.33	(138,915.90)
SUMITOMO MITSUI FINANCIAL GROUP NPV	100,900	2,661,755.84	26.38	33.52	3,381,918.85	720,163.01
SUMITOMO WAREHOUSE CO LTD NPV	90,200	1,214,439.72	13.46	12.89	1,162,385.13	(52,054.59)
TOKIO MARINE HOLDINGS INC NPV	64,500	946,886.66	14.68	18.04	1,163,603.61	216,716.95
TOKYO GAS CO LTD NPV	75,900	1,334,289.66	17.58	17.10	1,298,219.02	(36,070.64)
YAMATO KOGYO CO NPV	19,900	644,890.04	32.41	33.36	663,858.26	18,968.22
TOTAL JAPAN		<u>34,551,410.86</u>			<u>39,160,111.97</u>	<u>4,608,701.11</u>

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - JP Morgan Asset Management,
Longview Partners (GLOBAL ACTIVE)

Currency - Sterling

Report Date -

30-06-2023

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
ASIA PACIFIC (Ex Japan)						
Australia						
BHP GROUP LIMITED	104,775	2,651,419.86	25.31	23.56	2,468,052.88	(183,366.98)
BLUESCOPE STEEL NPV	59,752	672,241.13	11.25	10.76	642,902.44	(29,338.69)
ILUKA RESOURCES NPV	149,376	550,358.89	3.68	5.82	868,911.78	318,552.89
QANTAS AIRWAYS NPV	922,560	3,200,808.57	3.47	3.25	2,994,795.07	(206,013.50)
		7,074,828.45			6,974,662.17	(100,166.28)
Hong Kong						
AIA GROUP LTD NPV	665,800	5,522,826.32	8.30	7.94	5,286,003.33	(236,822.99)
SANDS CHINA LTD USD0.01	935,600	2,794,333.04	2.99	2.68	2,507,313.46	(287,019.58)
		8,317,159.36			7,793,316.79	(523,842.57)
Singapore						
DBS GROUP HLDGS NPV	94,300	1,597,489.29	16.94	18.31	1,726,970.01	129,480.72
TOTAL ASIA PACIFIC (Ex Japan)		16,989,477.10			16,494,948.97	(494,528.13)
North America						
Canada						
BOMBARDIER INC	86,090	2,950,612.25	34.27	38.82	3,342,145.34	391,533.09
GEORGE WESTON COM NPV	14,564	1,103,623.23	75.78	93.10	1,355,878.68	252,255.45
IMPERIAL OIL COM NPV	19,284	615,572.26	31.92	40.29	776,947.42	161,375.16
LOBLAWS COS LTD COM NPV	10,940	659,970.89	60.33	72.09	788,677.50	128,706.61
NATL BK OF CANADA COM NPV	27,090	1,115,174.34	41.17	58.67	1,589,348.36	474,174.02
TFI INTERNATIONAL COM NPV	32,963	1,001,484.14	30.38	89.72	2,957,299.05	1,955,814.91
TOREX GOLD RES INC COM NPV (POST REV SPLT)	48,861	650,144.22	13.31	11.19	546,606.65	(103,537.57)
		8,096,581.33			11,356,903.00	3,260,321.67
United States						
ABBVIE INC COM USD0.01	34,462	2,072,436.64	60.14	105.97	3,652,074.48	1,579,637.84
ADOBE SYS INC COM	6,491	1,983,097.08	305.51	384.62	2,496,585.39	513,488.31
ALLISON TRANSMISSION HOLDING	65,493	2,503,001.05	38.22	44.41	2,908,510.24	405,509.19
ALPHABET INC CAP STK USD0.001 CL C	217,281	7,670,045.91	35.30	95.15	20,674,464.55	13,004,418.64
ALPHABET INC CAPITAL STOCK USD0.001 CL A	161,260	8,760,709.61	54.33	94.15	15,182,931.91	6,422,222.30
AMAZON COM INC COM	151,433	10,365,149.45	68.45	102.54	15,527,434.87	5,162,285.42
AMERICAN EXPRESS CO	96,955	7,511,474.41	77.47	137.02	13,284,744.30	5,773,269.89
AMERIPRISE FINL INC COM	5,931	1,258,299.58	212.16	261.27	1,549,566.06	291,266.48
AMGEN INC COM	7,377	959,643.53	130.09	174.63	1,288,269.49	328,625.96
AON PLC	50,200	1,973,987.29	39.32	271.52	13,630,423.28	11,656,435.99
APPLE INC COM STK	216,337	7,020,899.84	32.45	152.57	33,006,555.70	25,985,655.86
APPLIED MATERIALS INC COM	22,919	2,065,310.30	90.11	113.69	2,605,664.84	540,354.54
AUTODESK INC COM	18,167	2,964,592.37	163.19	160.94	2,923,781.47	(40,810.90)
AUTONATION INC COM	14,640	1,745,551.62	119.23	129.48	1,895,536.41	149,984.79
BANK NEW YORK MELLON CORP COM STK	352,000	9,058,696.17	25.73	35.02	12,326,297.85	3,267,601.68
BANK OF AMERICA CORP	206,205	3,496,740.04	16.96	22.57	4,653,337.78	1,156,597.74
BECTON DICKINSON & CO COM	62,902	11,343,390.75	180.33	207.66	13,062,300.48	1,718,909.73
BERRY GLOBAL GROUP INC COM USD0.01	57,245	2,657,350.41	46.42	50.61	2,897,033.08	239,682.67
BOISE CASCADE CO COM	42,702	2,699,155.96	63.21	71.07	3,034,668.18	335,512.22
BOOKING HLDGS INC COM	7,543	11,503,086.03	1,525.00	2,123.99	16,021,227.50	4,518,141.47
BORG WARNER INC COM	77,503	2,830,536.17	36.52	38.47	2,981,611.23	151,075.06
BOX INC CL A CL A	100,349	1,967,300.12	19.60	23.11	2,318,994.29	351,694.17
BRISTOL MYERS SQUIBB CO COM	115,752	5,608,194.04	48.45	50.30	5,822,424.84	214,230.80
BUILDERS FIRSTSOURCE INC COM STK	27,200	1,530,396.76	56.26	106.97	2,909,662.73	1,379,265.97
CADENCE DESIGN SYS INC COM	18,308	3,354,283.81	183.21	184.47	3,377,191.03	22,907.22
CDW CORP COM	90,102	12,388,015.40	137.49	144.33	13,004,849.73	616,834.33
CITIGROUP INC COM NEW COM NEW	40,778	1,647,557.16	40.40	36.21	1,476,712.92	(170,844.24)
COCA COLA CO COM	132,807	6,799,627.42	51.20	47.37	6,290,664.97	(508,962.45)
COMCAST CORP NEW-CL A	57,861	1,778,091.35	30.73	32.68	1,891,001.19	112,909.84
CONOCOPHILLIPS COM	35,222	1,062,907.00	30.18	81.50	2,870,453.56	1,807,546.56
COSTCO WHOLESALE CORP NEW COM	8,774	3,538,099.12	403.25	423.47	3,715,535.26	177,436.14
CSX CORP COM STK	82,051	1,617,216.98	19.71	26.82	2,200,762.09	583,545.11
DECKERS OUTDOOR CORP COM	4,182	1,686,926.27	403.38	415.04	1,735,693.51	48,767.24
DEERE & CO COM	7,725	1,943,669.53	251.61	318.71	2,462,022.66	518,353.13
DOLLAR GEN CORP NEW COM	74,970	10,005,883.92	133.47	133.54	10,011,724.23	5,840.31
DROPOX INC CL A CL A	137,608	3,087,977.17	22.44	20.98	2,886,699.23	(201,277.94)
E L F BEAUTY INC COM	21,029	1,272,499.69	60.51	89.85	1,889,442.31	616,942.62
EATON CORP PLC COM USD0.50	30,898	2,615,028.44	84.63	158.18	4,887,393.17	2,272,364.73
ELEVANCE HEALTH INC	12,247	3,621,199.05	295.68	349.46	4,279,875.09	658,676.04
ELI LILLY & CO COM	17,305	2,572,319.23	148.65	368.88	6,383,527.95	3,811,208.72
ENCORE WIRE CORP COM	15,736	1,920,242.60	122.03	146.25	2,301,328.71	381,086.11
EOG RESOURCES INC COM	22,269	851,994.69	38.26	90.01	2,004,533.89	1,152,539.20
EVEREST GROUP LTD	5,522	1,578,732.22	285.90	268.90	1,484,839.56	(93,892.66)
EXTREME NETWORKS INC COM	106,077	1,660,775.75	15.66	20.49	2,173,520.77	512,745.02
EXXON MOBIL CORP COM	70,404	3,002,022.20	42.64	84.36	5,939,220.83	2,937,198.63
FAIR ISAAC CORPORATION COM	4,412	2,174,119.28	492.77	636.50	2,808,222.94	634,103.66
FIDELITY NATL INFORMATION SVCS INC COM STK	38,150	1,625,572.11	42.61	43.03	1,641,408.61	15,836.50
FISERV INC COM	139,010	9,356,185.03	67.31	99.23	13,793,298.56	4,437,113.53
FORTINET INC COM	23,911	1,313,787.81	54.94	59.46	1,421,663.86	107,876.05
FREEPORT-MCMORAN INC	87,961	2,305,425.17	26.21	31.46	2,767,483.17	462,058.00
GENERAL MILLS INC COM	31,744	2,258,596.51	71.15	60.33	1,915,101.75	(343,494.76)
GMS INC COM	35,684	1,648,445.00	46.20	54.43	1,942,291.74	293,846.74
HARTFORD FINL SVCS GROUP INC COM	11,328	643,073.04	56.77	56.65	641,713.53	(1,359.51)
HCA HEALTHCARE INC COM	16,410	3,648,305.84	222.32	238.71	3,917,179.70	268,873.86
HCA HEALTHCARE INC COM	70,550	2,597,068.30	36.81	238.71	16,840,769.51	14,243,701.21
HENRY SCHEIN INC COMMON STOCK	87,309	3,586,855.39	41.08	63.79	5,569,480.74	1,982,625.35
HOLOGIC INC COM	12,499	647,816.65	51.83	63.69	796,038.82	148,222.17
INSPIRE MED SYS INC COM	8,145	1,945,202.61	238.82	255.35	2,079,830.57	134,627.96
INTERACTIVE BROKERS GROUP INC CL COM	22,848	1,625,677.17	71.15	65.34	1,492,888.04	(132,789.13)
IQVIA HLDGS INC COM USD0.01	74,941	7,257,573.28	96.84	176.80	13,249,291.89	5,991,718.61
IRIDIUM COMMUNICATIONS INC COM STK	32,063	1,571,474.66	49.01	48.86	1,566,644.44	(4,830.22)
IRONWOOD PHARMACEUTICALS INC COM CL A	138,804	1,374,018.36	9.90	8.37	1,161,658.43	(212,359.93)
JABIL INC COM USD0.001	12,575	630,717.29	50.16	84.89	1,067,542.10	436,824.81
KENVUE INC COM	27,075	475,284.22	17.55	20.78	562,647.14	87,362.92
L3HARRIS TECHNOLOGIES INC COM	71,178	10,249,860.87	144.00	153.99	10,960,408.99	710,548.12
LAM RESH CORP COM	8,433	1,391,344.04	164.99	505.65	4,264,158.54	2,872,814.50
LANTHEUS HLDGS INC COM	36,479	2,324,281.57	63.72	66.01	2,407,926.57	83,645.00
LINDE PLC	12,485	2,931,865.46	234.83	299.74	3,742,308.12	810,442.66
MANHATTAN ASSOCS INC COM	18,966	2,347,490.08	123.77	157.22	2,981,809.72	634,319.64
MARSH & MCLENNAN CO'S INC COM	94,120	9,859,672.91	104.76	147.94	13,923,851.19	4,064,178.28
MASTERCARD INC CL A	25,024	5,075,387.91	202.82	309.36	7,741,328.84	2,665,940.93

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

**Funds - JP Morgan Asset Management,
Longview Partners (GLOBAL ACTIVE)**

Currency - Sterling

Report Date -

30-06-2023

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
MCKESSON CORP	15,111	1,520,732.37	100.64	336.11	5,078,916.82	3,558,184.45
MEDTRONIC PLC COMMON STOCK	192,930	12,340,842.91	63.97	69.30	13,369,356.72	1,028,513.81
MERCK & CO INC NEW COM	47,851	4,416,285.89	92.29	90.76	4,343,042.01	(73,243.88)
META PLATFORMS INC	55,775	8,969,810.20	160.82	225.73	12,590,009.24	3,620,199.04
MICROSOFT CORP COM	116,184	9,278,373.02	79.86	267.86	31,120,695.52	21,842,322.50
MICROSOFT CORP COM	61,725	12,626,000.84	204.55	267.86	16,533,472.17	3,907,471.33
MOODYS CORP COM	50,267	12,635,276.91	251.36	273.50	13,748,251.75	1,112,974.84
MORGAN STANLEY COM STK USD0.01	66,600	2,124,045.73	31.89	67.17	4,473,700.83	2,349,655.10
MUELLER INDS INC COM	26,929	1,661,637.94	61.70	68.65	1,848,714.31	187,076.37
NETFLIX INC COM STK	5,969	1,539,136.85	257.86	346.47	2,068,104.46	528,967.61
NEUROCRINE BIOSCIENCES INC COM	7,147	652,360.38	91.28	74.17	530,115.27	(122,245.11)
NEXTERA ENERGY INC COM	72,758	4,344,590.49	59.71	58.36	4,246,386.26	(98,204.23)
NUCOR CORP COM	5,407	644,014.87	119.11	128.98	697,400.24	53,385.37
NVIDIA CORP COM	44,767	7,008,617.88	156.56	332.73	14,895,453.53	7,886,835.65
NXP SEMICONDUCTORS N V COM STK	20,906	2,882,798.29	137.89	160.99	3,365,744.87	482,946.58
ORACLE CORP COM	194,400	4,869,191.60	25.05	93.67	18,209,851.09	13,340,659.49
PALO ALTO NETWORKS INC COM USD0.0001	13,844	1,180,306.09	85.26	200.98	2,782,302.40	1,601,996.31
PEPSICO INC COM	22,680	3,394,521.66	149.67	145.69	3,304,195.75	(90,325.91)
PG&E CORP COM	126,010	1,707,229.58	13.55	13.59	1,712,709.03	5,479.45
PHILIP MORRIS INTL COM STK NPV	42,170	3,409,917.34	80.86	76.78	3,238,002.97	(171,914.37)
PROCTER & GAMBLE COM NPV	62,045	5,954,859.32	95.98	119.35	7,405,283.80	1,450,424.48
PROGRESSIVE CORP OH COM	12,538	1,324,056.74	105.60	104.12	1,305,427.25	(18,629.49)
PROLOGIS INC COM	46,835	4,746,499.61	101.35	96.46	4,517,540.88	(228,958.73)
PTC INC COM	6,081	647,792.03	106.53	111.93	680,635.73	32,843.70
PULTE GROUP INC	22,711	1,348,827.51	59.39	61.10	1,387,651.19	38,823.68
PURE STORAGE INC CL A CL A	104,390	2,473,563.11	23.70	28.96	3,023,274.08	549,710.97
QUALCOMM INC COM	35,740	4,288,918.95	120.00	93.63	3,346,434.31	(942,484.64)
RAMBUS INC DEL COM	42,911	1,591,691.67	37.09	50.47	2,165,885.60	574,193.93
REGENERON PHARMACEUTICALS INC COM	4,872	2,953,993.50	606.32	565.18	2,753,550.64	(200,442.86)
ROSS STORES INC COM	26,707	2,520,779.72	94.39	88.20	2,355,492.72	(165,287.00)
S&P GLOBAL INC COM	5,425	1,662,780.69	306.50	315.33	1,710,644.65	47,863.96
S&P GLOBAL INC COM	42,045	12,086,120.91	287.46	315.33	13,257,890.21	1,171,769.30
SALESFORCE INC COM USD0.001	21,811	3,486,767.34	159.86	166.17	3,624,329.65	137,562.31
SBA COMMUNICATIONS CORP COM USD0.01 CL A	10,665	2,853,992.74	267.60	182.29	1,944,169.75	(909,822.99)
SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	14,753	1,314,036.02	89.07	88.47	1,305,240.34	(8,795.68)
SEAWORLD ENTMT INC COM	38,332	2,076,904.21	54.18	44.06	1,688,736.50	(388,167.71)
SHOCKWAVE MED INC COM	8,824	2,143,820.00	242.95	224.49	1,980,931.80	(162,888.20)
STATE STR CORP COM	228,884	13,060,023.56	57.06	57.56	13,174,758.96	114,735.40
STEEL DYNAMICS INC COM	16,723	1,370,815.57	81.97	85.68	1,432,836.16	62,020.59
SYSCO CORP COM	223,130	11,795,495.26	52.86	58.36	13,022,570.26	1,227,075.00
TAYLOR MORRISON HOME CORP COM USD0.00001	73,737	2,612,852.68	35.43	38.36	2,828,609.91	215,757.23
TESLA INC COM USD0.001	26,039	4,596,623.06	176.53	205.90	5,361,409.91	764,786.85
THE CIGNA GROUP	13,600	2,760,360.08	202.97	220.71	3,001,659.42	241,299.34
TJX COS INC COM NEW	72,126	4,743,584.98	65.77	66.69	4,810,290.68	66,705.70
TJX COS INC COM NEW	208,680	8,966,663.98	42.97	66.69	13,917,470.25	4,950,806.27
T-MOBILE US INC COM	30,950	2,891,171.29	93.41	109.25	3,381,409.26	490,237.97
TOLL BROS INC COM	22,576	1,350,197.49	59.81	62.19	1,404,085.56	53,888.07
TRANE TECHNOLOGIES PLC COM USD1	21,218	2,864,457.11	135.00	150.44	3,192,004.06	327,546.95
UNITED RENTALS INC COM	9,652	1,014,823.85	105.14	350.31	3,381,217.53	2,366,393.68
UNITED THERAPEUTICS CORP DEL COM STK	11,355	1,423,346.16	125.35	173.63	1,971,617.61	548,271.45
UNITEDHEALTH GROUP INC COM	19,068	5,146,054.53	269.88	378.05	7,208,748.81	2,062,694.28
UNITEDHEALTH GROUP INC COM	35,516	4,854,149.58	136.68	378.05	13,426,994.06	8,572,844.48
US FOODS HLDG CORP COM	226,100	5,469,905.13	24.19	34.61	7,825,067.23	2,355,162.10
VERTEX PHARMACEUTICALS INC COM	15,436	3,289,599.28	213.11	276.80	4,272,688.35	983,089.07
VISA INC COM CL A STK	44,422	5,387,914.57	121.29	186.79	8,297,743.13	2,909,828.56
VISA INC COM CL A STK	68,511	12,501,086.43	182.47	186.79	12,797,412.99	296,326.56
VOYA FINL INC COM	34,914	1,426,185.05	40.85	56.40	1,969,310.37	543,125.32
WELLS FARGO & CO NEW COM STK	148,656	5,638,839.29	37.93	33.57	4,990,472.79	(648,366.50)
WINNEBAGO INDS INC COM	32,007	1,684,104.67	52.62	52.46	1,678,960.68	(5,143.99)
YUM BRANDS INC COM	23,841	2,605,572.96	109.29	108.98	2,598,159.67	(7,413.29)
		518,554,136.16			749,733,083.11	231,178,946.95
TOTAL NORTH AMERICA		526,650,717.49			761,089,986.11	234,439,268.62
EMERGING MARKETS						
Brazil						
ADR ITAU UNIBANCO HLDG SA SPONSORED ADR	142,193	677,080.23	4.76	4.64	659,880.15	(17,200.08)
NU HOLDINGS LTD	110,718	667,889.60	6.03	6.21	687,116.02	19,226.42
		1,344,969.83			1,346,996.17	2,026.34
Chile						
ADR BANCO SANTANDER CHILE NEW SPONSORED ADR	45,338	672,780.69	14.84	14.83	672,215.54	(565.15)
China						
ALIBABA GROUP HOLDING LTD	216,300	2,482,557.19	11.48	8.15	1,762,867.65	(719,689.54)
CRRC CORPORATION LIMITED 'H'CN¥1	1,989,000	1,016,453.25	0.51	0.43	856,444.52	(160,008.73)
HAIER SMART HOME CO LTD-H	1,204,000	3,390,259.70	2.82	2.47	2,978,863.27	(411,396.43)
JD.COM INC USD0.00002 A CLASS	153,050	3,546,812.03	23.17	13.29	2,033,894.76	(1,512,917.27)
KUNLUN ENERGY CO COMSTK	3,308,000	2,181,640.41	0.66	0.62	2,045,282.82	(136,357.59)
TENCENT HLDGS LIMITED COMMON STOCK	199,000	4,660,994.08	23.42	33.28	6,623,305.03	1,962,310.95
ZHEJIANG EXPRESS 'H'CN¥1	1,486,000	1,007,747.42	0.68	0.60	887,448.04	(120,299.38)
		18,286,464.08			17,188,106.09	(1,098,357.99)
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	60,778	996,924.19	16.40	54.82	3,332,069.27	2,335,145.08
Indonesia						
BANK RAKYAT INDONESIA PERSER	5,014,400	1,306,460.36	0.26	0.28	1,427,182.46	120,722.10
BK CENTRAL ASIA IDR12.50	3,162,600	1,228,144.03	0.39	0.48	1,518,190.05	290,046.02
		2,534,604.39			2,945,372.51	410,768.12
Korea, Republic Of						
DOOSAN BOBCAT INC KRW500	52,873	1,668,426.27	31.56	35.04	1,852,707.36	184,281.09
KIA CORP	41,496	1,893,123.70	45.62	52.83	2,192,220.72	299,097.02
LG ENERGY SOLUTION LTD KRW500 373220	6,109	1,134,820.52	185.76	330.11	2,016,647.67	881,827.15
SAMSUNG ELECTRONICS CO KRW100 005930	129,046	4,956,422.25	38.41	43.10	5,561,814.72	605,392.47
SAMSUNG ENGINEER KRW5000	112,203	1,638,231.07	14.60	16.89	1,895,508.24	257,277.17
		11,291,023.81			13,518,898.71	2,227,874.90

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

**Funds - JP Morgan Asset Management,
Longview Partners (GLOBAL ACTIVE)**

Currency - Sterling

Report Date -

30-06-2023

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
Mexico						
GRUPO FINANCIERO BANORTE S A B DE C V	365,494	1,947,935.57	5.33	6.48	2,367,029.97	419,094.40
WAL-MART DE MEX COM NPV	874,907	2,324,260.07	2.66	3.11	2,717,295.65	393,035.58
		4,272,195.64			5,084,325.62	812,129.98
Taiwan						
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10 2330	556,000	6,962,515.26	12.52	14.55	8,088,178.93	1,125,663.67
Thailand						
SCB X PCL THB10 (NVDR)	1,092,700	2,853,322.74	2.61	2.36	2,581,712.63	(271,610.11)
TOTAL EMERGING MARKETS		49,214,800.63			54,757,875.47	5,543,074.84
UNITED KINGDOM						
3I GROUP ORD GBP0.738636	77,444	1,320,705.53	17.05	19.49	1,508,996.34	188,290.81
ASTRAZENECA ORD USD0.25	66,513	5,487,241.93	82.50	112.76	7,500,005.88	2,012,763.95
BALFOUR BEATTY GBP0.50	693,363	2,623,255.80	3.78	3.41	2,362,981.10	(260,274.70)
BANK OF GEORGIA GR ORD GBP0.01	19,219	649,835.77	33.81	29.25	562,155.75	(87,680.02)
BP ORD USD0.25	1,243,411	3,154,421.17	2.54	4.58	5,699,174.32	2,544,753.15
CENTRICA ORD GBP0.061728395	1,383,016	1,247,467.31	0.90	1.24	1,714,248.33	466,781.02
COMPASS GROUP ORD GBP0.1105	681,450	7,761,644.15	11.39	22.02	15,005,529.00	7,243,884.85
DIAGEO ORD PLC	387,281	13,555,181.06	35.00	33.79	13,086,224.99	(468,956.07)
JET2 PLC	188,326	2,447,955.45	13.00	12.46	2,346,541.96	(101,413.49)
MITIE GROUP ORD GBP0.025	710,603	650,319.91	0.92	0.96	685,021.29	34,701.38
NATWEST GROUP PLC ORD GBP1.0769	905,387	1,566,609.18	1.73	2.41	2,180,171.90	613,562.72
PRUDENTIAL GBP0.05	158,336	1,929,399.88	12.19	11.09	1,755,154.56	(174,245.32)
RIO TINTO ORD GBP0.10	67,198	3,832,963.81	57.04	49.86	3,350,156.29	(482,807.52)
SHELL PLC ORD EUR0.07	272,276	3,295,221.51	12.10	23.43	6,378,065.30	3,082,843.79
SSE PLC ORD GBP0.50	108,304	2,000,229.17	18.47	18.41	1,993,876.64	(6,352.53)
TOTAL UNITED KINGDOM		51,522,451.63			66,128,303.65	14,605,852.02
Equities Sub-Total		793,751,605.42			1,073,509,416.10	279,757,810.68
Fund - LGPS Central (GLOBAL ACTIVE)						
GLOBAL EQ ACTIVE MULTI MANAGER FD	4,215,679.51	378,363,354.78	89.75	158.12	666,583,244.13	288,219,889.35
Equities Sub-Total		378,363,354.78			666,583,244.13	288,219,889.35
Equities		1,172,114,960.20			1,740,092,660.23	567,977,700.03
Cash		12,778,237.87			12,778,237.87	
TOTAL GLOBAL ACTIVE EQUITY		1,184,893,198.07			1,752,870,898.10	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Currency - Sterling

Report Date -

30-06-2023

	<u>Holding</u>	<u>Cost</u> £	<u>Average</u> <u>Cost</u> £	<u>Market</u> <u>Price</u> £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> £
<u>Fund - Legal & General Investment Management (GLOBAL PASSIVE)</u>						
GPBE ALL WORLD EQUITY INDEX	415,173,636	769,702,280.92	1.85	2.78	1,152,322,729.41	382,620,448.49
GPFH LOW CARBON TRANS GBL EQTY IDX OFC	611,642,245	649,900,467.02	1.06	1.09	666,127,335.76	16,226,868.74
TOTAL GLOBAL PASSIVE EQUITY		1,419,602,747.94			1,818,450,065.17	398,847,317.23

	<u>Holding</u>	<u>Cost</u> £	<u>Average</u> <u>Cost</u> £	<u>Market</u> <u>Price</u> £	<u>Market</u> <u>Value</u> £	<u>Unrealised</u> <u>Gain/Loss</u> £
<u>Fund - LGPS Central (GLOBAL FACTOR BASED)</u>						
LGPS CENTRAL GLOBAL MULTI FACTOR EQUITY INDEX FUND	2,139,307.31	218,608,485.74	102.19	116.35	248,908,405.52	30,299,919.78
TOTAL GLOBAL FACTOR BASED EQUITY		218,608,485.74			248,908,405.52	30,299,919.78

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Funds - Impax Asset Management (GLOBAL SUSTAINABLE)

Currency - Sterling

Report Date -

30-06-2023

	Holding	Cost £	Average Cost £	Market Price £	Market Value £	Unrealised Gain/Loss £
EUROPE						
Denmark						
VESTAS WIND SYSTEM DKK0.20	129,598	<u>3,083,623.63</u>	23.79	20.91	<u>2,710,322.28</u>	<u>(373,301.35)</u>
France						
SCHNEIDER ELECTRIC EUR4.00	64,282	<u>8,625,867.69</u>	134.19	142.85	<u>9,182,457.26</u>	<u>556,589.57</u>
Germany						
HANNOVER RUECK SE ORD NPV(REGD)	52,233	6,780,254.72	129.81	166.78	8,711,424.16	1,931,169.44
SARTORIUS AG NON VTG PRF NPV	22,941	7,473,080.58	325.75	272.12	6,242,639.15	(1,230,441.43)
		<u>14,253,335.30</u>			<u>14,954,063.31</u>	<u>700,728.01</u>
Ireland						
KERRY GROUP 'A'ORD EUR0.125	71,314	<u>6,124,088.24</u>	85.87	76.86	<u>5,480,857.70</u>	<u>(643,230.54)</u>
Netherlands						
ASML HOLDING NV EUR0.09	7,764	3,376,566.28	434.90	568.95	4,417,318.35	1,040,752.07
DSM FIRMENICH AG EUR0.01	60,382	7,729,318.09	128.01	84.63	5,110,132.21	(2,619,185.88)
WOLTERS KLUWER EUR0.12	99,176	8,131,939.17	82.00	99.80	9,897,965.77	1,766,026.60
		<u>19,237,823.54</u>			<u>19,425,416.33</u>	<u>187,592.79</u>
Portugal						
JERONIMO MARTINS EUR1	300,024	<u>3,886,577.76</u>	12.95	21.66	<u>6,498,378.33</u>	<u>2,611,800.57</u>
Switzerland						
ALCON INC	159,436	9,312,796.04	58.41	65.15	10,386,907.35	1,074,111.31
LONZA GROUP AG CHF1 (REGD)	15,348	6,849,919.28	446.31	468.96	7,197,579.35	347,660.07
PARTNERS GROUP HLG CHF0.01 (REGD)	3,781	3,098,067.70	819.38	739.92	2,797,654.40	(300,413.30)
		<u>19,260,783.02</u>			<u>20,382,141.10</u>	<u>1,121,358.08</u>
TOTAL EUROPE		<u>74,472,099.18</u>			<u>78,633,636.31</u>	<u>4,161,537.13</u>
Japan						
KDDI CORP NPV	346,900	8,252,681.17	23.79	24.22	8,400,905.95	148,224.78
KEYENCE CORP NPV	17,500	5,764,605.56	329.41	369.24	6,461,743.47	697,137.91
KUBOTA CORP NPV	404,800	6,734,753.38	16.64	11.42	4,623,967.30	(2,110,786.08)
TOTAL JAPAN		<u>20,752,040.11</u>			<u>19,486,616.72</u>	<u>(1,265,423.39)</u>
ASIA PACIFIC (Ex Japan)						
Hong Kong						
AIA GROUP LTD NPV	1,066,400	<u>8,872,005.72</u>	8.32	7.94	<u>8,466,497.38</u>	<u>(405,508.34)</u>
TOTAL ASIA PACIFIC (Ex Japan)		<u>8,872,005.72</u>			<u>8,466,497.38</u>	<u>(405,508.34)</u>
North America						
United States						
ANALOG DEVICES INC COM	51,054	5,718,421.00	112.01	153.23	7,823,045.55	2,104,624.55
APPLIED MATERIALS INC COM	43,792	4,127,727.76	94.26	113.69	4,978,719.61	850,991.85
APTIV PLC COM USD	84,594	7,841,828.40	92.70	80.30	6,792,937.26	(1,048,891.14)
BECTON DICKINSON & CO COM	13,166	2,379,426.83	180.73	207.66	2,734,066.45	354,639.62
BOSTON SCIENTIFIC CORP COM	205,406	6,559,382.73	31.93	42.55	8,739,064.51	2,179,681.78
CADENCE DESIGN SYS INC COM	37,727	4,250,072.99	112.65	184.47	6,959,323.04	2,709,250.05
CINTAS CORP COM	25,399	8,689,630.70	342.12	390.99	9,930,651.61	1,241,020.91
COOPER COS INC COM NEW COM NEW	16,901	5,129,287.47	303.49	301.59	5,097,219.43	(32,068.04)
DANAHER CORP COM	34,728	6,510,824.49	187.48	188.78	6,555,802.37	44,977.88
EQUINIX INC COM PAR \$0.001	9,712	5,094,705.46	524.58	616.62	5,988,614.21	893,908.75
IQVIA HLDGS INC COM USD0.01	50,168	7,965,161.33	158.77	176.80	8,869,517.03	904,355.70
LINDE PLC	40,647	8,538,697.76	210.07	299.74	12,183,708.30	3,645,010.54
MASTERCARD INC CL A	38,452	10,392,406.27	270.27	309.36	11,895,363.52	1,502,957.25
MICROSOFT CORP COM	50,362	9,708,232.17	192.77	267.86	13,489,813.29	3,781,581.12
TE CONNECTIVITY LTD	53,753	4,997,518.21	92.97	110.25	5,925,999.83	928,481.62
THERMO FISHER CORP	21,970	8,020,253.70	365.05	410.39	9,016,279.23	996,025.53
UNITED RENTALS INC COM	15,832	4,147,166.12	261.95	350.31	5,546,149.59	1,398,983.47
VERTEX PHARMACEUTICALS INC COM	16,016	2,598,713.26	162.26	276.80	4,433,232.48	1,834,519.22
VISA INC COM CL A STK	31,375	5,049,446.63	160.94	186.79	5,860,647.67	811,201.04
		<u>117,718,903.28</u>			<u>142,820,154.98</u>	<u>25,101,251.70</u>
TOTAL NORTH AMERICA		<u>117,718,903.28</u>			<u>142,820,154.98</u>	<u>25,101,251.70</u>
EMERGING MARKETS						
India						
ADR HDFC BK LTD ADR REPSTG 3 SHS	186,189	<u>9,327,459.15</u>	50.10	54.82	<u>10,207,552.82</u>	<u>880,093.67</u>
TOTAL EMERGING MARKETS		<u>9,327,459.15</u>			<u>10,207,552.82</u>	<u>880,093.67</u>
UNITED KINGDOM						
ASHTREAD GROUP ORD GBP0.10	62,550	2,881,447.53	46.07	54.44	3,405,222.00	523,774.47
CRODA INTL ORD GBP0.10609756	90,936	6,101,572.75	67.10	56.26	5,116,059.36	(985,513.39)
LEGAL & GENERAL GP ORD GBP0.025	2,771,291	7,005,672.32	2.53	2.27	6,299,144.44	(706,527.88)
UNILEVER PLC ORD GBP 0.031111	152,813	6,302,963.06	41.25	40.94	6,256,469.95	(46,493.11)
TOTAL UNITED KINGDOM		<u>22,291,655.66</u>			<u>21,076,895.75</u>	<u>(1,214,759.91)</u>
Equities Sub-Total		<u>253,434,163.10</u>			<u>280,691,353.96</u>	<u>27,257,190.86</u>
Fund - LGPS Central (GLOBAL SUSTAINABLE)						
GLOBAL SUSTAINABLE EQUITY ACTIVE TARGETED FUND	1,348,396.14	<u>126,898,328.14</u>	94.11	95.75	<u>129,108,930.41</u>	<u>2,210,602.27</u>
Equities Sub-Total		<u>126,898,328.14</u>			<u>129,108,930.41</u>	<u>2,210,602.27</u>
Equities		380,332,491.24			409,800,284.37	29,467,793.13
Cash		7,035,199.82			7,035,199.82	
TOTAL GLOBAL SUSTAINABLE EQUITY		<u>387,367,691.06</u>			<u>416,835,484.19</u>	

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE EQUITY INVESTMENTS

Currency - Sterling

Report Date -

30-06-23

	<u>Date of Inception</u>	<u>Estimated Total Approved Investment</u> £	<u>Cumulative Investments @ 31 Mar 2023</u> £	<u>Quarters Transactions</u> £	<u>Cumulative Distributions @ 31 Mar 2023</u> £	<u>Quarters Transactions</u> £	<u>Market Value @ 31 Mar 2023 *</u> £
LAZARD US TECHNOLOGY PARTNERS 2nd Fund	Jan-01	6,214,640	6,216,640.24	0.00	5,559,412.40	0.00	432,965.31
KNIGHTSBRIDGE Post Venture IV	Mar-01	6,462,852	6,462,851.80	0.00	5,372,562.28	0.00	0.00
CAPITAL DYNAMICS UK HIGH TECHNOLOGY FUND	May-01	4,000,000	4,007,302.74	0.00	2,293,409.28	0.00	0.00
HARBOURVEST European Buyout Fund (HIPEP IV)	Jan-02	6,811,851	6,973,790.92	0.00	12,921,475.29	0.00	0.00
HARBOURVEST VII US Buyout Fund	Apr-03	5,260,384	5,299,569.55	0.00	10,218,206.56	0.00	27,052.45
KNIGHTSBRIDGE Venture Capital VI Series VXM	Feb-05	6,291,696	6,377,366.59	0.00	12,424,874.19	0.00	1,621,670.78
HARBOURVEST Asia Pacific Fund (HIPEP V)	Mar-06	5,056,257	5,466,435.93	0.00	8,770,425.37	0.00	117,734.63
HARBOURVEST 2007 Direct Fund	Sep-07	4,900,000	5,890,514.49	0.00	11,115,015.59	0.00	398,730.20
HARBOURVEST 2007 European Buyout Companion (HIPEP V)	Oct-07	5,000,000	5,890,762.76	0.00	9,265,508.70	0.00	82,324.87
HARBOURVEST VIII Cayman Venture Fund	Sep-07	2,450,000	2,946,946.59	0.00	6,282,832.29	204,789.99	1,228,465.27
HARBOURVEST VIII Cayman Buyout Fund	Sep-07	24,500,000	29,442,158.83	0.00	57,225,230.02	531,034.54	3,280,189.79
HARBOURVEST VIII US Mezzanine & Distressed Debt Fund	Sep-07	2,450,000	2,933,800.44	0.00	4,176,594.13	0.00	197,880.21
KNIGHTSBRIDGE Venture Capital VII LP Series VC	Apr-08	5,000,000	5,234,642.34	0.00	12,755,579.89	0.00	6,303,423.81
DOVER STREET VII Cayman Fund	May-08	10,000,000	11,727,495.90	0.00	17,958,637.16	32,419.76	96,998.66
PARTNERS Group Secondary 2008 LP	Nov-08	12,165,000	11,129,522.69	0.00	17,678,726.46	89,995.34	774,692.54
HARBOURVEST Cayman Partnership Fund (HIPEP VI)	Jun-08	29,687,775	29,168,600.70	0.00	46,434,378.94	793,639.81	19,718,008.05
KNIGHTSBRIDGE Venture Capital VIII	Feb-12	4,500,000	4,421,106.97	0.00	5,558,030.34	428,086.55	11,457,958.55
HARBOURVEST IX Cayman Venture Fund	Apr-13	6,150,000	5,876,782.26	0.00	12,502,212.57	138,127.60	9,673,852.59
HARBOURVEST IX Cayman Buyout Fund	Apr-13	12,300,000	10,925,857.52	0.00	17,253,931.65	482,237.07	9,712,894.20
HARBOURVEST IX Cayman Opportunities Fund	Apr-13	2,050,000	1,843,963.54	0.00	2,134,759.69	32,656.67	1,245,946.76
DOVER STREET VIII Cayman Fund	Apr-13	7,800,000	7,204,944.03	0.00	12,336,665.91	109,353.03	1,020,518.34
HARBOURVEST VII AIF Partnership	Jun-14	23,500,000	26,360,210.53	250,951.50	27,263,571.43	1,658,392.93	30,417,522.71
HARBOURVEST X AIF Buyout	Jun-15	25,400,000	23,273,497.30	0.00	16,239,143.30	0.00	26,471,770.27
HARBOURVEST X AIF Venture	Jun-15	12,700,000	14,275,744.36	0.00	9,250,585.56	0.00	29,963,305.43
CAPITAL DYNAMICS LGPS Collective Private Equity 15/16	Feb-15	5,000,000	4,410,000.00	0.00	2,567,142.86	252,142.86	5,614,580.00
PARTNERS Group Global Growth 2014 LP	Mar-14	10,000,000	9,303,211.59	0.00	6,664,288.22	0.00	15,369,271.27
PARTNERS Group Direct Equity 2016 (EUR) LP	Jul-15	10,000,000	10,562,730.51	0.00	9,944,021.66	115,253.43	11,795,669.03
CAPITAL DYNAMICS LGPS Collective Private Equity 16/17	May-16	5,000,000	3,975,000.00	0.00	1,900,000.00	0.00	4,969,002.00
HARBOURVEST Dover Street IX AIF L.P.	Dec-16	8,333,333	6,824,633.44	84,477.28	6,887,457.71	70,737.05	5,049,961.98
KNIGHTSBRIDGE KVC IX Cayman LP	Jan-17	8,333,333	5,717,264.06	0.00	86,889.21	0.00	11,620,919.44
HARBOURVEST HIPEP VIII Partnership AIF Fund	Mar-17	28,333,333	19,587,461.03	1,131,071.09	4,514,451.63	0.00	26,484,636.95
CAPITAL DYNAMICS LGPS Collective PE Vehicle 17/18	Apr-17	10,000,000	8,525,000.00	500,000.00	1,100,000.00	200,000.00	13,584,895.00
HARBOURVEST Partners XI AIF LP	Apr-18	33,333,333	22,304,498.85	1,068,177.13	7,044,099.33	327,017.65	30,358,921.88
CAPITAL DYNAMICS LGPS Collective PE Vehicle 18/19	Oct-18	10,000,000	6,600,000.00	600,000.00	350,000.00	350,000.00	9,169,820.00
HARBOURVEST 2020 Global Feeder AIF	Sep-20	32,083,333	20,836,783.82	961,498.35	2,449,631.75	334,995.67	24,540,985.52
PARTNERS Group Direct Equity 2019 Fund	Oct-20	10,183,280	7,587,068.19	0.00	0.00	0.00	8,430,812.00
KNIGHTSBRIDGE Venture KVC X	Apr-21	16,666,667	3,448,248.52	245,539.34	0.00	0.00	3,165,911.83
HarbourVest 2022 Global Feeder AIF	Apr-22	116,666,667	11,595,578.09	8,158,167.89	0.00	0.00	14,091,061.98
		534,583,735	380,627,987.13	12,999,882.58	386,499,751.38	6,150,879.95	338,490,354.30
LGPS CENTRAL PE Primary Partnership 2018 LP	Mar-19	10,000,000	7,194,469.30	416,350.78	1,684,135.58	92,159.58	8,119,536.00
LGPS CENTRAL PE Primary Partnership 2021 LP	Dec-21	40,000,000	979,376.04	598,297.08	0.00	0.00	698,764.00
		50,000,000	8,173,845.34	1,014,647.86	1,684,135.58	92,159.58	8,818,300.00
TOTAL PRIVATE EQUITY		584,583,735	388,801,832.47	14,014,530.44	388,183,886.96	6,243,039.53	347,308,654.30

**STAFFORDSHIRE PENSION FUND
PROPERTY PORTFOLIO SUMMARY**

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2023	Value £ @ 30/06/2023	Lease or Fund Term	Lease or Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
Dir	BARDON Interlink Park		Belron UK Ltd	FH	Industrial	18,293,947	30/10/2019	19,300,000	19,800,000	11 yrs	12/05/2030	894,739	894,739	-	13/05/2025	4.9	4.5
	BIRMINGHAM	80 New	Baird Foods Retail Ltd (t/a Extrawurst)		Retail	-	-	-	-	10 yrs	04/03/2025	51,000	40,000	-	04/03/2027	-	-
	80/87 New Street &	81/83 New	Mexican Grill Ltd (t/a Tortilla)		Retail	-	-	-	-	15 yrs	28/04/2027	116,000	67,500	-	29/04/2027	-	-
	45/51 Pinfold Street	84 New	Empire Property Midland Ltd (t/a Simply Local)		Retail	-	-	-	-	5 yrs	29/09/2026	65,000	50,000	-	29/09/2026	-	-
		84b New	Birmingham Inns Ltd		Leisure	-	-	-	-	56 yrs	23/06/2028	25,000	25,000	-	24/06/2025	-	-
		85 New	Greggs Plc		Retail	-	-	-	-	5 yrs	24/06/2024	60,000	40,000	-	On Expiry	-	-
		87 New	The Royal British Legion		Retail	-	-	-	-	10 yrs	29/04/2024	77,500	77,500	-	On Expiry	-	-
		45/46 Pinfold	Fox and Chance Ltd		Retail	-	-	-	-	5 yrs	03/08/2024	40,000	36,000	-	On Expiry	-	-
		47 Pinfold	Yunyou Li		Retail	-	-	-	-	5 yrs	15/09/2025	12,000	12,000	-	On Expiry	-	-
		49 Pinfold	The Feel Good Group Ltd		Retail	-	-	-	-	10 yrs	15/12/2025	25,000	25,000	-	15/12/2020	-	-
		50 Pinfold	Vacant		Retail	-	-	-	-	-	-	25,000	0	-	-	-	-
		51 Pinfold	Nine Three's Ltd (t/a Mail Boxes etc)		Retail	-	-	-	-	10 yrs	18/12/2024	18,000	18,000	-	18/12/2019	-	-
		Pt 3rd	Vacant		Office	-	-	-	-	-	-	16,150	0	-	-	-	-
		Pt 3rd	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		Pt 3rd	Vacant		Office	-	-	-	-	-	-	11,745	0	-	-	-	-
		Pt 2nd	The Royal British Legion		Office	-	-	-	-	10 yrs	29/04/2024	35,800	37,700	-	On Expiry	-	-
		Pt 2nd	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		Pt 1st	Vacant		Office	-	-	-	-	-	-	12,925	0	-	-	-	-
		Pt 1st	Vacant		Office	-	-	-	-	-	-	0	0	-	-	-	-
		Pt 1st	People Solutions Group Ltd	FH	Office	9,614,647	19/08/2016	7,000,000	7,100,000	5 yrs	30/09/2024	24,300	26,000	-	On Expiry	4.7	6.4
	BIRMINGHAM	92/93 New	Lord 3 Ltd (t/a Fat Burgers)		Retail	-	-	-	-	3 yrs	21/12/2023	226,850	24,300	-	On Expiry	-	-
	92/93 New Street &	3 Ethel	J Wang & J Ni (t/a Twist Café)		Retail	-	-	-	-	8 yrs	28/09/2021	27,000	27,000	-	On Expiry	-	-
	3/17 Ethel Street	5 Ethel	Vacant for Redevelopment		Offices	-	-	-	-	-	-	400	0	-	-	-	-
		5a Ethel	La Galleria Birmingham Ltd		Restaurant	-	-	-	-	3.5	28/02/2023	30,000	35,523	-	On Expiry	-	-
		5b Ethel	Vacant for Redevelopment		Retail	-	-	-	-	-	-	21,000	0	-	-	-	-
		7 Ethel	Vacant for Redevelopment		Retail	-	-	-	-	-	-	24,000	0	-	On Expiry	-	-
		9 Ethel	Vacant for Redevelopment		Retail	-	-	-	-	-	-	17,250	0	-	On Expiry	-	-
		11 Ethel	Autograph Ltd		Retail	-	-	-	-	3 yrs	31/01/2023	22,000	20,000	-	On Expiry	-	-
		15 Ethel	Autograph Ltd		Retail	-	-	-	-	3 yrs	31/01/2023	15,000	14,000	-	On Expiry	-	-
		17 Ethel	Autograph Ltd	FH	Retail	5,709,621	21/06/2010	3,250,000	3,250,000	3 yrs	31/01/2023	15,000	4,000	-	On Expiry	0.5	0.9
	BIRMINGHAM	98 New	Wagamama Ltd		Retail	-	-	-	-	20 yrs	30/09/2029	215,000	215,000	-	01/10/2024	-	-
	Colonnade Buildings,	99 New	Vacant		Retail	-	-	-	-	-	-	0	0	-	-	-	-
	98/100 New Street &	100 New	Vacant		Retail	-	-	-	-	-	-	157,000	0	-	-	-	-
	2/12 Ethel Street	8 Ethel	Curzon Projects Ltd		Office	-	-	-	-	99 yrs	11/03/2063	5	5	-	On Expiry	-	-
		8a Ethel	T-Lites Ltd (t/a Tablites)		Retail	-	-	-	-	3 yrs	11/02/2026	10,000	10,000	-	On Expiry	-	-
		10 Ethel	Harvey & Thompson Ltd		Retail	-	-	-	-	5 yrs	24/12/2026	32,000	32,000	-	On Expiry	-	-
		12 Ethel	Vacant		Retail	-	-	-	-	-	-	42,500	0	-	-	-	-
			HSBC Bank Pension Trust Ltd		Rent Charge	-	-	-	-	99 yrs	23/06/2058	10,000	10,000	-	On Expiry	-	-
			Car Spaces	FH	Parking	7,996,837	30/12/2014	4,950,000	4,950,000		31/01/2023	19,900	4,800	-	On Expiry	3.4	5.5
	BLETCHLEY	1	Wickes Building Supplies Ltd		Retail WH	-	-	-	-	25 yrs	25/03/2026	259,500	429,000	-	25/03/2021	-	-
	Rushmere Retail Park,	2	Halfords Ltd	FH	Retail WH	5,094,683	11/04/1996	6,700,000	6,900,000	5 yrs	04/11/2024	104,500	133,100	-	On Expiry	11.0	8.1
	Watling Street																
	BRISTOL		Apecs Bristol 1 Ltd (t/a Rocket Padel)	FH	Industrial	6,520,622	17/08/2015	6,000,000	6,000,000	10 yrs	19/10/2032	424,874	369,300	-	20/10/2027	5.7	6.2
	St Annes Road																
	BROMSGROVE	1	T J Morris Ltd (t/a Home Bargains)		Retail WH	-	-	-	-	15 yrs	21/08/2033	185,000	185,000	-	22/08/2023	-	-
	Bromsgrove Retail Park,	2	Iceland Foods Ltd (t/a Food Warehouse)		Retail WH	-	-	-	-	10 yrs	19/08/2028	180,000	180,000	-	22/08/2023	-	-
	Birmingham Road	3 & 4	Lidl Great Britain Ltd		Retail WH	-	-	-	-	25 yrs	18/06/2033	346,783	346,783	-	18/06/2023	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2023	Value £ @ 30/06/2023	Lease or Fund Term	Lease or Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
		5b	Pure Gym Ltd		Leisure	-	-	-	-	15 yrs	28/07/2029	120,000	120,000	-	29/07/2024		
		5a	Greggs Plc		Retail WH	13,774,835	07/01/2021	15,000,000	15,000,000	10 yrs	03/03/2028	30,000	30,000	-	On Expiry		
	BURY ST EDMUNDS 42/42a Buttermarket		McDonald's Real Estate LLP	FH	Retail	3,059,752	22/07/1994	1,550,000	1,550,000	35 yrs	24/12/2023	152,500	180,000	-	On Expiry	5.9	11.6
	BURY ST EDMUNDS 45/47 Risbygate Street		B&Q Ltd	FH	Retail WH	5,666,760	12/06/2013	5,000,000	5,000,000	5 yrs	11/01/2024	491,763	438,955	-	On Expiry	7.7	8.8
	CAMBRIDGE Chieftain Way Orchard Park		Travelodge Hotels Ltd	FH	Hotel	11,386,246	15/10/2010	14,500,000	14,500,000	25 yrs	11/09/2036	0	937,462	-	12/09/2026	8.2	6.5
	CARDIFF 1/7 Queen Street	1 & 2	Santander UK Plc		Retail	-	-	-	-	23 yrs	24/04/2031	188,000	188,000	-	12/02/2023	-	-
		3	Anabatic Ltd (t/a Thirty Nine)		Retail	-	-	-	-	15 yrs	04/06/2022	85,000	55,000	-	05/06/2022	-	-
		3a	Pizza Hut (UK) Ltd		Retail	-	-	-	-	5 yrs	14/06/2027	60,000	40,000	-	On Expiry	-	-
		4	Vacant	FH	Retail	8,371,527	02/05/2014	3,350,000	3,350,000	-	-	318,000	0	-	-	3.4	8.4
	CHESTER-LE-STREET Drum Industrial Estate		Co-Operative Group Ltd	FH	Industrial	18,335,769	18/05/2016	20,200,000	20,200,000	15 yrs	15/03/2024	1,149,922	1,219,000	-	On Expiry	6.6	6.0
	CHICHESTER 30 East Street		Signet Trading Ltd (t/a Ernest Jones)	FH	Retail	2,422,179	29/01/1999	1,675,000	1,675,000	5 yrs	30/01/2026	120,000	114,650	-	On Expiry	4.7	6.8
	CHORLEY Unit 9, Revolution Park		G A Pet Food Partners Ltd	FH	Industrial	21,564,300	19/11/2018	21,450,000	22,150,000	12 yrs	30/09/2028	1,008,730	1,120,650	-	01/10/2026	5.2	5.1
	DOVER Bridge Street		Wm Morrison Supermarkets Plc	FH	Foodstore	18,059,355	31/03/2010	14,300,000	13,400,000	35 yrs	09/04/2044	912,604	750,000	-	29/04/2024	4.2	5.6
	EDINBURGH 21 & 18/24 Grosvenor Street		Dragonglass UK Holding Ltd	FH	Hotel	18,836,681	28/07/2015	24,200,000	24,200,000	175 yrs	05/04/2197	802,500	641,000	-	06/04/2027	3.4	2.6
	LYNSHAM Oasis Park	Chilbrook 1	Adlens Ltd		Office	-	-	-	-	10 yrs	21/12/2026	57,494	93,713	-	06/10/2021	-	-
		Chilbrook 2	Vacant		Office	-	-	-	-	-	-	40,573	0	-	-	-	-
		Chilbrook 3	Vacant		Office	-	-	-	-	-	-	24,589	0	-	-	-	-
		Chilbrook 4	Passion Radio (Oxford) Ltd		Office	-	-	-	-	10 yrs	14/01/2024	42,898	34,550	-	14/01/2024	-	-
		Chilbrook 5	Vacant		Office	-	-	-	-	-	-	89,508	0	-	-	-	-
		Chilbrook 6	International Mission to Jewish People		Office	-	-	-	-	5 yrs	08/07/2024	22,927	40,925	-	On Expiry	-	-
		Chilbrook 7	Vacant		Office	-	-	-	-	-	-	43,859	0	-	-	-	-
		Limb Brook 1	Vacant		Office	-	-	-	-	-	-	23,554	0	-	-	-	-
		Limb Brook 2	Vacant		Office	-	-	-	-	-	-	30,699	0	-	-	-	-
		Limb Brook 3	Vacant		Office	-	-	-	-	-	-	27,411	0	-	-	-	-
		Limb Brook 4	Vacant		Office	-	-	-	-	-	-	24,225	0	-	-	-	-
		Limb Brook 5	Vacant		Office	-	-	-	-	-	-	58,998	0	-	-	-	-
		Limb Brook 6	Vacant		Office	-	-	-	-	-	-	16,909	0	-	-	-	-
		Limb Brook 7	Vacant		Office	-	-	-	-	-	-	20,424	0	-	-	-	-
		6	M-Solv Ltd		Office	-	-	-	-	10 yrs	28/04/2027	90,000	47,784	-	28/04/2027	-	-
		7	Waterslade Ltd		Office	-	-	-	-	5 yrs	25/03/2026	33,770	54,214	-	On Expiry	-	-
		8	Usborne Publishing Ltd		Office	-	-	-	-	10 yrs	28/09/2023	33,770	45,501	-	On Expiry	-	-
		9 & 10	Vacant		Office	-	-	-	-	-	-	57,500	0	-	-	-	-
		11	Philip Williams Trust		Office	-	-	-	-	999 yrs	23/06/2986	75	75	-	On Expiry	-	-
		12	Oxford Aunts Ltd		Office	-	-	-	-	5 yrs	14/12/2027	44,000	54,233	-	On Expiry	-	-
		13	Adaptix Ltd		Office	-	-	-	-	1 7r	08/07/2024		49,540	-	On Expiry	-	-
			Southern Electricity Plc		Substation	-	-	-	-	125 yrs	24/01/2116	1	1	-	On Expiry	-	-
			Passion Radio (Oxford) Ltd	FH	Car Spaces	14,728,062	14/10/1999	8,500,000	8,500,000	-	14/01/2024	0	2500	-	On Expiry	2.8	4.9
	GRANTHAM Dysart Road Retail Park	1	T J Morris Ltd (t/a Home Bargains)		Retail WH	-	-	-	-	10 yrs	19/01/2030	240,000	240,000	-	20/01/2025	-	-
		2	Matalan Retail Ltd		Retail WH	-	-	-	-	20 yrs	09/07/2026	330,000	330,000	-	10/07/2021	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2023	Value £ @ 30/06/2023	Lease or Fund Term	Lease or Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	Dysart Road	3	NBC Apparel (t/a TK Maxx)		Retail WH	-	-	-	-	19 yrs	23/06/2025	200,000	200,000		On Expiry	-	-
		4	Currys Group Ltd	FH	Retail WH	14,817,455	01/03/2017	14,200,000	14,650,000	10 yrs	24/10/2029	212,829	187,500		25/10/2024	6.5	6.5
	HAYES Hayes Road		Lidl Great Britain Ltd	FH	Retail WH	16,831,854	07/01/2008	16,500,000	15,500,000	15 yrs	24/06/2036	779,000	730,000	-	25/06/2026	4.3	4.7
	LANCASTER	1	Currys Group Ltd		Retail WH	-	-	-	-	5 yrs	31/03/2027	149,540	183,200	-	On Expiry	-	-
	Parliament Street Retail Park	2	Halfords Ltd		Retail WH	-	-	-	-	5 yrs	27/05/2026	74,930	97,305	-	On Expiry	-	-
		3	B&M Retail Ltd	FH	Retail WH	5,106,960	18/12/1995	4,750,000	4,950,000	5 yrs	02/11/2026	100,170	115,000	-	On Expiry	7.7	8.0
	LEEDS	A	Vacant		Retail WH	-	-	-	-	-	-	195,000	0	-	-	-	-
	Killingbeck Retail Park	B	B&M Retail Ltd		Retail WH	-	-	-	-	10 yrs	14/07/2023	195,700	200,000	-	On Expiry	-	-
	Killingbeck Drive	C	B&Q Ltd		Retail WH	-	-	-	-	10 yrs	27/07/2027	197,340	202,400	-	28/07/2022	-	-
	York Road	D	B&Q Ltd	FH	Retail WH	20,203,879	06/06/2008	12,300,000	12,500,000	10 yrs	27/07/2027	604,750	604,750	-	28/07/2022	5.0	8.1
	LEEDS	20	Cooper Bros Business Group Ltd (t/a Vintage Bros)		Retail	-	-	-	-	5 yrs	16/05/2024	91,250	35,880	-	17/05/2023	-	-
	20/26 King Edward Street	22	Airwair International Ltd (t/a Dr Martens)		Retail	-	-	-	-	10 yrs	22/07/2024	95,000	70,000	-	On Expiry	-	-
	& 49/51 Vicar Lane	24	VF Northern Europe Services Ltd (t/a Vans)		Retail	-	-	-	-	15 yrs	03/10/2023	105,000	75,000	-	On Expiry	-	-
		26	JD Sports Fashion Plc (t/a The Hip Store)		Retail	6,561,408	25/10/2012	3,250,000	3,250,000	20 yrs	24/03/2026	158,500	115,000	-	On Expiry	4.5	9.1
	LONDON EC2 11 Old Jewry	B 2&8	The Grocers Company		Store	-	-	-	-	9.5 yrs	03/04/2027	3,210	4,399	-	04/04/2027	-	-
		B, LG, G	Goodman City Ltd		Restaurant	-	-	-	-	21.5 yrs	31/01/2032	162,500	162,500	-	-	-	-
		LG, G	Bank of China (UK) Ltd		Bank	-	-	-	-	20 yrs	31/01/2032	185,000	246,000	-	24/01/2027	-	-
		1st (E), B	Tom James International		Office	-	-	-	-	5 yrs	22/01/2026	196,000	129,160	-	On Expiry	-	-
		1st (W), B	Vacant		Office	-	-	-	-	-	-	121,974	0	-	-	-	-
		2nd (S)	John Graham Construction		Office	-	-	-	-	10 yrs	11/01/2024	227,469	227,469	-	11/01/2021	-	-
		2nd (N)	Saville Notaries LLP		Office	-	-	-	-	11 years	21/06/2027	214,095	173,315	-	22/06/2026	-	-
		3rd	Milliman LLP (Surety Milliman Inc)		Office	-	-	-	-	12 yrs	26/10/2024	342,085	349,000	-	27/10/2024	-	-
		4th	Vacant		Office	-	-	-	-	-	-	323,638	0	-	On Expiry	-	-
		5th	Vacant		Office	-	-	-	-	-	-	265,625	0	-	-	-	-
		6th (S)	Bedell Cristin Offices Ltd		Office	-	-	-	-	10 yrs	21/12/2026	0	112,725	-	On Expiry	-	-
		6th (N), B	Transfer Connex Ltd		Office	-	-	-	-	5 yrs	03/02/2025	115,367	100,280	-	On Expiry	-	-
		7th (S)	Masento Group		Office	-	-	-	-	3 yrs	24/06/2023	66,340	57,780	-	On Expiry	-	-
		7th (N), B	Laven (Tech) Ltd		Office	-	-	-	-	5 yrs	19/11/2024	81,515	101,674	-	On Expiry	-	-
		8th (S)	Pramex International Ltd		Office	-	-	-	-	15 yrs	09/03/2025	53,848	53,848	-	10/03/2020	-	-
		8th (N)	Milliman LLP (Surety Milliman Inc)	LH	Office	14,759,654	01/08/2016	13,000,000	12,300,000	12 yrs	26/10/2024	80,189	73,000	-	27/10/2024	12.1	14.6
	LONDON SW1 Burwood House	5th	Vacant (Under Development)		Office	-	-	-	-	-	-	117,500	0	-	-	-	-
		4th	Vacant (Under Development)		Office	-	-	-	-	-	-	135,375	0	-	-	-	-
	14/24 Caxton Street	3rd	Vacant (Under Development)		Office	-	-	-	-	-	-	166,760	0	-	-	-	-
		2nd	William Sturges & Co		Office	-	-	-	-	5 yrs	28/09/2023	166,485	219,540	-	On Expiry	-	-
		1st	BAE Systems Plc		Office	-	-	-	-	5 yrs	21/05/2024	152,000	195,150	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	5 yrs	21/05/2024	38,118	45,150	-	On Expiry	-	-
		Gd	BAE Systems Plc		Office	-	-	-	-	5 yrs	21/05/2024	49,665	51,882	-	On Expiry	-	-
		Gd	Pret a Manger (Europe) Ltd		Retail	-	-	-	-	15 yrs	02/09/2027	46,000	82,000	-	On Expiry	-	-
		B	William Sturges & Co		Office	-	-	-	-	5 yrs	28/09/2023	7,345	9,900	-	On Expiry	-	-
		Gd	Starbucks Coffee Company (UK) Ltd		Retail	-	-	-	-	10 yrs	15/12/2027	45,000	63,500	-	16/12/2022	-	-
		Gd	London Underground Ltd		Pt Garage	-	-	-	-	20 yrs	28/09/2025	15,000	34,625	-	On Expiry	-	-
		Gd	London Underground Ltd		Pt Garage	-	-	-	-	98 yrs	17/10/2025	463	463	-	On Expiry	-	-
		Gd	Car spaces	FH/LH	Parking	16,213,450	16/05/2011	18,900,000	18,900,000	-	-	17,499	5,000	14,809	On Expiry	4.3	3.7
	LONDON W1 47/48 Berners Street & 11 Wells Mews	47/48 4th/6th	Vacant		Office	-	-	-	-	-	-	216,529	0	-	-	-	-
		47/48 3rd	Vacant		Office	-	-	-	-	-	-	92,820	0	-	On Expiry	-	-
		47/48 1st/2nd	Vacant		Office	-	-	-	-	-	-	188,457	0	-	-	-	-
		47/48 Gd/LG	Fashion Box UK Ltd		Showroom	-	-	-	-	10 yrs	31/12/2023	231,500	282,276	-	18/04/2023	-	-
		11 4th	Eccles Fisher Associates Ltd		Office	-	-	-	-	10 yrs	30/01/2028	20,000	20,000	-	31/01/2028	-	-
		11 3rd	Vacant		Office	-	-	-	-	-	-	25,515	0	-	-	-	-
		11 2nd	TGR Retail Ltd		Office	-	-	-	-	5 yrs	11/07/2023	35,000	35,000	-	On Expiry	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2023	Value £ @ 30/06/2023	Lease or Fund Term	Lease or Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
		11 1st	Maslows UK Services Ltd		Office	10,432,766	15/01/2020	7,650,000	7,300,000	5 yrs	30/04/2023	31,000	35,500	600	On Expiry	3.6	5.1
LONDON WC1		5th	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	9.33 yrs	18/11/2027	88,125	115,132	-	19/11/2023	-	-
16 Upper Woburn Place		3rd & 4th	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	224,238	640,303	-	19/11/2023	-	-
		2nd	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	8.33 yrs	18/11/2027	205,840	344,810	-	19/11/2023	-	-
		1st	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	213,745	396,462	-	19/11/2023	-	-
		Gd (Pt)	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	93,000	152,000	-	19/11/2023	-	-
		Gd (Pt)	London Upper Woburn Place Centre Ltd (t/a Regus)		Office	-	-	-	-	10 yrs	18/11/2027	0	22,075	-	19/11/2023	-	-
		Gd & LG	Prezzo Trading Ltd		Restaurant	-	-	-	-	20 yrs	18/11/2027	87,500	142,000	-	05/01/2024	-	-
		LG	Barry's Bootcamp Ltd		Gym	-	-	-	-	25 yrs	18/11/2027	75,460	98,116	-	23/07/2023	-	-
		B	EDF Energy Networks (LPN) Plc		Substation	19,770,540	12/08/2011	30,000,000	29,100,000	99 yrs	03/03/2106	0	0	-	-	9.7	6.6
LONDON WC2		4th	Directors UK Ltd		Office	-	-	-	-	10 yrs	28/07/2026	76,335	208,125	-	On Expiry	-	-
22 Stukeley Street		3rd	Story Films Ltd		Office	-	-	-	-	5 yrs	17/08/2027	42,073	107,242	-	On Expiry	-	-
		3rd	AIG Edenspiekermann Ltd		Office	-	-	-	-	10 yrs	19/03/2025	50,827	119,493	-	On Expiry	-	-
		2nd	Trentnet Ltd		Office	-	-	-	-	5 yrs	06/08/2024	83,250	193,836	-	On Expiry	-	-
		1st	Prospectus Ltd		Office	-	-	-	-	3 yrs	22/11/2023	85,360	192,705	-	On Expiry	-	-
		Gd & LG	Vacant		Office	-	-	-	-	-	-	80,765	0	-	-	-	-
		Gd & LG	Vacant	FH	Office	8,988,216	16/12/1998	19,400,000	18,450,000	-	-	49,200	0	-	-	9.1	4.5
MANCHESTER		29	Hancocks Jewellers Ltd		Retail	-	-	-	-	10 yrs	01/06/2022	120,000	70,000	-	02/06/2022	-	-
Old Exchange Buildings, 29/31 King Street		31	The Brogue Trader Ltd (t/a Loake Shoemakers)		Retail	-	-	-	-	10 yrs	02/09/2028	106,000	60,000	-	03/09/2023	-	-
		1/2 St A	Framed Opticians Ltd		Retail	-	-	-	-	10 yrs	24/06/2024	62,500	57,500	-	25/06/2024	-	-
		3/4 St A	Vacant		Retail	-	-	-	-	-	-	60,000	0	-	-	-	-
		1st	Lucinda Ellery Ltd		Retail	-	-	-	-	5 yrs	02/02/2022	17,648	22,500	-	On Expiry	-	-
		2nd	Lucinda Ellery Ltd		Office	-	-	-	-	5 yrs	31/01/2028	0	49,995	-	-	-	-
		3rd & Pt 4th	Vacant		Office	-	-	-	-	5 yrs	-	29,377	0	-	-	-	-
		Pt 4th	Denton Corker Marshall		Office	6,591,908	11/08/2014	3,600,000	3,600,000	5 yrs	08/02/2020	0	10,955	-	-	4.1	7.5
NOTTINGHAM			National Car Parks Ltd		Car Park	23,738,525	19/07/2018	15,250,000	15,250,000	34.9 yrs	21/05/2037	996,200	1,114,769	-	29/06/2023	4.7	7.3
NCP Nottingham City 23 Mount Street																	
ROMFORD			Halifax Plc	FH	Retail	2,146,455	11/09/1998	2,600,000	2,600,000	25 yrs	23/06/2030	135,000	183,500	-	24/06/2025	8.5	7.1
26/30 South Street																	
SOUTHAMPTON			Cornerstone Telecoms Infrastructure Ltd		Phone Mast	-	-	-	-	10 yrs	12/10/2026	0	5,750	-	13/10/2019	-	-
Centurion Park	A		Sulzer Electro Mechanical Services (UK) Ltd		Industrial	-	-	-	-	5 yrs	24/03/2027	104,000	156,186	-	On Expiry	-	-
Bitterne Road	B		Nottingham Rehab Ltd		Industrial	-	-	-	-	7 yrs	31/07/2025	67,750	93,000	-	01/08/2025	-	-
	C		Howden Joinery Properties Ltd		Industrial	-	-	-	-	15 yrs	11/10/2032	68,780	103,167	-	12/10/2027	-	-
	D		Total Asia Food (Bristol) Ltd		Industrial	-	-	-	-	10 yrs	17/01/2032	61,450	114,038	-	17/01/2027	-	-
	E		Vauxhall Trade Parts Ltd		Industrial	-	-	-	-	5 yrs	12/03/2028	30,000	50,000	-	On Expiry	-	-
	F		Bufab (UK) Ltd		Industrial	-	-	-	-	3 yrs	31/12/2024	33,000	43,899	-	On Expiry	-	-
	G		TLC (Southern) Ltd		Industrial	-	-	-	-	10 yrs	19/12/2022	29,750	41,780	-	On Expiry	-	-
	H		Toolstation Ltd		Industrial	-	-	-	-	5 yrs	17/12/2023	30,000	45,862	-	On Expiry	-	-
	J		He-Man Dual Controls Ltd		Industrial	-	-	-	-	10 yrs	24/10/2028	65,640	100,000	-	25/10/2023	-	-
	K		CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	26/11/2027	49,000	66,424	-	27/11/2022	-	-
	L		CJR Propulsion Ltd		Industrial	-	-	-	-	10 yrs	26/11/2027	60,000	69,015	-	27/11/2022	-	-
	M (Land)		-		Industrial	-	-	-	-	-	-	0	0	-	-	-	-
	P		The Post Office		Industrial	-	-	-	-	20 yrs	05/02/2029	146,772	145,850	-	05/02/2024	-	-
	R		Secretary of State for Transport		Industrial	-	-	-	-	3 yrs	31/01/2023	24,148	55,600	-	On Expiry	-	-
	S		Screwfix Direct Ltd	FH	Industrial	13,419,298	19/09/2000	18,000,000	19,150,000	10 yrs	26/09/2027	34,750	47,084	-	27/09/2022	8.5	5.9
STOKE ON TRENT			Hadleigh Industrial Estates Ltd	FH	Industrial	25,704,500	25/08/2021	23,500,000	21,500,000	99 yrs	16/10/2059	918,500	918,500	-	-	3.6	4.3
Hadleigh Park						-	-	-	-	-	-	-	-	-	-	-	-
Blythe Bridge						-	-	-	-	-	-	-	-	-	-	-	-
SWINDON		22 & 23	UK Storage Company (SW) Ltd		Industrial	-	-	-	-	25 yrs	21/09/2025	121,000	145,404	-	22/09/2025	-	-

Dir/Ind	Property Address or Fund	Unit	Tenant or Fund	Tenure	Use	Total Cost £	Date of Purchase	Value £ @ 31/03/2023	Value £ @ 30/06/2023	Lease or Fund Term	Lease or Fund Expiry or Break	Rent pa £ @ Purchase	Current Rent pa £	Ground Rent pa £	Next Rent Review	% Yield on Cost	% Return on Value
	Westmead Industrial Estate, Units 22/25 & R, Westmead Drive	24 25 R	Network Rail Infrastructure Ltd West Swindon Parish Council PI Crouch, MA Clarke, PA Hopkins, & Hornbuckle Medical Trustees Ltd		Industrial Industrial Industrial	- - 4,666,790	- - 15/12/1999	- - 6,200,000	- - 6,300,000	10 yrs 5 yrs 125 yrs	19/01/2026 21/02/2026 31/01/2114	63,500 40,640 26,600	91,589 55,920 27,265	- - -	20/01/2026 On Expiry 01/02/2024	- - 6.9	- - 5.1
	TRURO 11/15 Boscawen Street	11 & 12 13 14 & 15	Waterstones Booksellers Ltd Superdrug Stores Plc The White Company (UK) Ltd		Retail Retail Retail	- - 8,427,238	- - 11/11/1992	- - 3,650,000	- - 3,500,000	10 yrs 25 yrs 10 yrs	25/12/2026 24/12/2022 26/08/2023	269,950 154,000 97,500	230,000 154,000 140,000	- - -	On Expiry On Expiry On Expiry	- - 6.2	- - 15.0
	WARRINGTON Calver Road Winwick Quay		QAS Group Ltd	FH	Industrial	2,654,601	24/03/1994	5,300,000	5,350,000	10 yrs	15/10/2031	160,000	250,000	-	16/10/2026	9.4	4.7
	WEYBRIDGE 29 Avro Way Brooklands Business Park		Kite Glass Ltd	FH	Industrial	3,376,249	20/12/1990	11,850,000	13,000,000	15 yrs	28/09/2043	275,000	395,000	-	29/09/2023	11.7	3.0
	WOLVERHAMPTON Vernon Park,	A B C D	J Banks & Co Ltd DHL Supply Chain Ltd Mann + Hummel (UK) Ltd Under Development		Industrial Industrial Industrial Industrial	- - - 12,058,778	- - - 16/01/2014	- - - 10,350,000	- - - 11,000,000	999 yrs 4 yrs 12 yrs -	28/09/3010 31/08/2026 12/06/2024 -	0 154,680 294,490 0	0 221,000 330,000 0	- - - -	- On Expiry On Expiry -	- - - 4.6	- - - 5.0
Total: Direct Property						425,906,347		417,175,000	415,675,000			23,552,423	24,302,025			5.7	5.8
Ind	Ashford Investor Limited Partnership		LP owns the Ashford Designer Outlet Centre,	LP	Shopping Centre	19,581,185	23/05/2002	32,125,000	32,543,500	-	28/02/2032	514,312	4,145,625	-	n/a	21.2	12.7
	Earthstone Residential Fund 1		Private Rented Sector Houses & Flats	LP	Residential	19,999,989		19,357,641	19,303,288			0	583,174	-	n/a	2.9	3.0
	Gresham House RESi		Shared Ownership Houses & Flats	LP	Residential	29,568,133		30,517,828	30,952,886			0	0	-	n/a	0.0	0.0
	Leisure Fund Unit Trust		Leisure Properties	LP	Leisure	16,597,195		14,523,995	14,599,691			0	676,245	-	n/a	4.1	4.6
Total: Indirects						85,746,501		96,524,464	97,399,365			514,312	5,405,044			6.3	5.5
Total: Portfolio						511,652,848		513,699,464	513,074,365			24,066,735	29,707,069	15,409		5.8	5.8

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - INFRASTRUCTURE INVESTMENTS

Currency - Sterling

Report Date -

30-06-23

	<u>Estimated Total Approved Investment £</u>	<u>Cumulative Investments @ 31 Mar 23 £</u>	<u>Quarters Transactions £</u>	<u>Cumulative Distributions @ 31 Mar 23 £</u>	<u>Quarters Transactions £</u>	<u>Market Value @ 31 Mar 23 * £</u>
IFM Global Infrastructure Fund	50,000,000	50,137,736.46	137,736.46	137,736.46	137,736.46	57,970,483.99
BlackRock - Global Renewable Power Infrastructure Fund III	31,353,579	13,440,078.88	1,868,643.31	1,305,179.48	0.00	14,456,172.91
Equitix EFVI Investment Account	25,000,000	25,437,335.00	0.00	4,356,308.24	0.00	20,797,058.72
Pantheon IV Feeder	44,790,827	6,055,671.56	1,037,711.88	97,586.08	(4,969.46)	5,799,505.37
Brookfield Super-Core Infra Partners Fund	43,895,010	1,616,063.14	1,616,063.14	0.00	0.00	1,607,526.43
	195,039,416	96,686,885.04	4,660,154.79	5,896,810.27	132,767.00	100,630,747.42
LGPSC Infra SubFund Core/Plus	60,000,000	27,481,132.17	1,222,457.24	208,228.55	208,228.55	27,469,438.00
LGPSC JPM Infra Fund	60,000,000	60,000,000.00	0.00	0.00	0.00	60,372,125.00
	120,000,000	87,481,132.17	1,222,457.24	208,228.55	208,228.55	87,841,563.00
TOTAL INFRASTRUCTURE	315,039,416	184,168,017.21	5,882,612.03	6,105,038.82	340,995.55	188,472,310.42

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Fund - PRIVATE DEBT INVESTMENTS

Currency - Sterling

Report Date -

30-06-23

	<u>Estimated Total Approved Investment £</u>	<u>Cumulative Investments @ 31 Mar 2023 £</u>	<u>Quarters Transactions £</u>	<u>Cumulative Distributions @ 31 Mar 2023 £</u>	<u>Quarters Transactions £</u>	<u>Market Value @ 31 Mar 2023 * £</u>
BARINGS European Private Loan Fund III	45,000,000	29,250,000.00	0.00	0.00	0.00	29,507,562.00
CLAREANT European Direct Lending Fund II	80,000,000	83,639,448.99	0.00	50,319,189.46	646,943.92	30,025,046.00
CLAREANT European Direct Lending Fund III	60,000,000	62,268,314.17	3,221,567.34	11,920,757.48	0.00	50,414,250.79
HAYFIN Direct Lending Fund II	80,000,000	72,162,153.62	0.00	44,362,929.61	3,759,266.75	25,122,170.17
HAYFIN Direct Lending Fund III	75,000,000	86,514,948.24	0.00	16,088,724.69	0.00	73,421,925.61
HIGHBRIDGE Private Lending Opportunities Fund	47,111,688	41,698,001.90	0.00	22,994,814.34	2,721,829.75	23,689,410.51
HIGHBRIDGE Specialty Loan Fund II	32,615,784	29,702,125.37	1,247,775.28	15,803,884.70	1,555,254.17	14,588,965.62
HIGHBRIDGE Specialty Loan Fund V	80,932,341	45,816,827.92	0.00	0.00	0.00	53,854,929.53
	<u>500,659,812</u>	<u>451,051,820.21</u>	<u>4,469,342.62</u>	<u>161,490,300.28</u>	<u>8,683,294.59</u>	<u>300,624,260.23</u>
LGPS Central Credit Partnership I LP (High Risk)	45,000,000	20,109,944.31	4,541,424.66	234,061.39	234,061.39	20,140,787.00
LGPS Central Credit Partnership II LP (Low Risk)	45,000,000	13,168,938.43	2,990,417.63	407,941.12	23,621.92	13,111,838.00
LGPS Central Credit Partnership IV LP (Real Assets)	45,000,000	16,837,624.33	756,616.95	0.00	0.00	22,113,391.00
	<u>135,000,000</u>	<u>50,116,507.06</u>	<u>8,288,459.24</u>	<u>642,002.51</u>	<u>257,683.31</u>	<u>55,366,016.00</u>
TOTAL PRIVATE DEBT	<u>635,659,812</u>	<u>501,168,327.28</u>	<u>12,757,801.86</u>	<u>162,132,302.79</u>	<u>8,940,977.90</u>	<u>355,990,276.23</u>

* latest available valuation

STAFFORDSHIRE PENSION FUND

PORTFOLIO VALUATION

Currency - Sterling

Report Date -

30-06-2023

	<u>Holding</u>	<u>Cost</u> <u>£</u>	<u>Average</u> <u>Cost</u> <u>£</u>	<u>Market</u> <u>Price</u> <u>£</u>	<u>Market</u> <u>Value</u> <u>£</u>	<u>Unrealised</u> <u>Gain/Loss</u> <u>£</u>
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Fund - PRIVATE DEBT INVESTMENTS *(see page 14 for detail)*

Various	n/a	<u>289,561,519.93</u>	n/a	n/a	<u>300,624,260.23</u>	11,062,740.30
LGPS Central	n/a	<u>49,474,504.55</u>	n/a	n/a	<u>55,366,016.00</u>	5,891,511.45

Fund - Legal & General Investment Management (INDEX LINKED GILTS)

AP OVER 5 YR INDEX-LINKED	85,695,557	<u>513,001,931.69</u>	5.99	5.99	<u>513,644,597.48</u>	642,665.79
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Fund - LGPS Central (CORPORATE BONDS)

GLOBAL ACTIVE CORPORATE BOND MULTI MANAGER FD	5,826,483.54	<u>559,716,702.88</u>	96.06	83.96	<u>489,191,558.02</u>	(70,525,144.86)
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TOTAL FIXED INCOME		<u>1,411,754,659.06</u>			<u>1,358,826,431.73</u>	(52,928,227.33)
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PENSIONS PANEL – 5 SEPTEMBER 2023

Report of the Director of Finance

RESPONSIBLE INVESTMENT & ENGAGEMENT (RI&E) REPORT QUARTER 1 2023/24

Recommendations of the Chairman

1. That the Pensions Panel note:
 - (a) the content of the Responsible Investment and Engagement (RI&E) Report, including the Climate Stewardship Plan (Appendix 1);
 - (b) the Local Authority Pension Fund Forum (LAPFF) Quarterly Engagement Report (Appendix 2).

Introduction & Background

2. The United Nations Principles of Responsible Investing (UNPRI) define RI as 'an approach to investing that aims to incorporate environmental, social and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns.



Environmental

- Resource utilisation
- Sustainability
- Pollution
- Carbon emissions



Social

- Community
- Human Rights
- Employees
- Customers
- Suppliers



Governance

- Stakeholder alignment
- Ownership structure
- Regulatory controls
- Board accountability
- Transparency

3. The Pensions Panel recognises its role in promoting RI and endorses the UNPRI, whilst the Fund's managers are encouraged to sign up to them to ensure they incorporate ESG issues into their investment process. Currently all the Fund's equity managers are signatories to the UNPRI, including those within the LGPS Central Active External Global Equity Multi Manager sub-fund and the LGPS Central Global Sustainable Equity Active Fund – Targeted.
4. The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 require the Pension Fund to have an Investment Strategy Statement (ISS) which must refer to the way in which the authority

takes RI into account in the selection, non-selection, retention, and realisation of investments. The latest version of the ISS includes investment beliefs, specific to RI. The latest version of the ISS is available on the Pension Fund's website www.staffspf.org.uk.

5. In 2020, the Financial Reporting Council launched an updated UK Stewardship Code. The Code took effect from 1 January 2020 and aims to improve stewardship practices by setting a substantially higher standard than before. Under the 2016 Regulations, the Fund was accepted as a Tier 1 signatory of the UK Stewardship Code in. A draft 2022 Annual Stewardship Report was approved by the Pensions Committee on 31 March 2023 and following submission to the FRC, is awaiting approval. The draft report is available on the Pension Fund's Website www.staffspf.org.uk.
6. The Fund regularly receives RI&E reports from its investment managers, and these are publicly available on the investment managers own websites. More recently, it is pleasing to note that these have begun to include reports from investment managers who invest in private markets, such as Partners' Group Corporate Sustainability Report (Private Equity) and Gresham House Sustainable Investment Report (Residential Property).

Climate Change Strategy

7. In March 2023, the Pensions Committee approved the Fund's updated Climate Change Strategy (CCS) which sets out the Fund's approach to managing the risks and opportunities presented by climate change, with the aim of achieving a net-zero carbon investment portfolio by 2050. To guide and monitor the Fund's decarbonisation roadmap, a series of 2030 targets have been included in the CCS. The CCS is available on the Fund's website www.staffspf.org.uk.

Climate Stewardship Plan and Engagement

8. Following the production of the Fund's latest Climate Risk Report by LGPS Central Ltd, in March 2023, an updated Climate Stewardship Plan (CSP) was developed. The CSP is a working document which is updated for engagement activity carried out throughout the year and progress is reported to the Panel quarterly. The latest CSP is attached at Appendix 1.
9. As the Fund appoints external investment managers, engagement with individual companies is delegated to these managers and the investment managers of pooled funds, in which the Fund also invests (e.g., LGPS Central Funds) and jointly as part of LAPFF. Information on manager engagement and voting is requested routinely, as part of the quarterly reporting the Fund receives from each of the managers. In Q1 2023/24 managers' engagement topics included:
 - Engagement with a health and nutrition materials company about corporate governance and remuneration policies.

- Meeting with an energy company to discuss health and safety and processes around divestment being used to reduce emissions and ensuring this is responsible divestment.
- Through collaboration with peers, putting pressure on governments around the world to introduce legislation for compulsory microfibre filters on new washing machines.
- Engaging with a food service distributor on executive compensation and emissions reductions, noting their moves to try and electrify their distribution fleet.

LAPFF Quarterly report

10. LAPFF's Quarterly Engagement Report for Q1 2023/24 is attached for information at Appendix 2. Staffordshire joined LAPFF in March 2013, to reaffirm its commitment to RI&E matters. As always, Pensions Panel Members are encouraged to read the report as it highlights the good work LAPFF does in engaging with organisations on behalf of its members. Examples of engagement from the last quarter included:
 - Meeting with HSBC to discuss human rights in Hong Kong and the potential to split its operations in the UK from that business.
 - Meeting with Shell Chair to discuss the challenges of decarbonisation and new climate transition plans.
 - Co-leading a CA 100+ engagement with National Grid on its energy transition plans.

LGPS Central Quarterly Stewardship Report Q1 2023/24

11. The LGPS Central Ltd Quarterly Stewardship Reports are available on their website www.lgpscentral.co.uk/responsible-investment/. Pensions Panel Members are again encouraged to read these reports, as they highlight the good work LGPS Central Ltd and its appointed stewardship provider, EOS at Federated Hermes (EOS), do in engaging with organisations on behalf of its eight Partner Funds. Examples of engagement from the last quarter included:
 - Meeting with the Royal Bank of Canada (RBC) to discuss ethical implementation of Artificial Intelligence (AI) across the business. RBC have acknowledged investor concerns on the topic and appointed board members with expertise on AI.
 - Meeting with Anglo American PLC to discuss water catchment management. Anglo American outlined that water usage has decreased by 26% relative to 2015, mainly due to increase in water reuse and recycling.

- Meeting with Marathon Oil Corp on Responsible Tax. EOS requested the company publish a responsible taxation policy in line with the Global Reporting Initiative (GRI) Tax Standard and disclose itemised payments to governments at the national, state, and local levels, which the company has suggested it will now do.

Quarterly voting summary

12. The Fund receives quarterly updates from its investment managers on details of votes cast on corporate resolutions. The following table summarises the voting activity of the Fund's investment managers in Q1 2023/24.

Investment Manager Voting Activity Q1 2023/24

	Total resolutions	Vote with management	Votes against management	Abstain
Impax	443	406	37	0
JP Morgan	2,217	2,126	89	2
Longview	345	308	37	0
Legal & General	95,948	72,466	23,075	407
LGPS Central – Global Equity Fund	2,947	2,471	475	1
LGPS Central- Global Multi-Factor Fund	13,698	11,432	2,264	2
Total	111,598	89,209	25,977	412

Rob Salmon
Director of Finance

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Equalities implications: Whilst there are no direct equalities implications arising from this report, equality is considered as part of the Pension Fund's wider engagement with companies.

Legal implications: There are no direct legal implications arising from this report.

Resource and Value for money implications: The resource and value for money implications are included in the body of the report. Specific consideration should be given to any effect on investment returns.

Risk implications: There is a risk that any screening of investments may result in the Pension Fund not maximising investment returns.

Climate Change implications: The Pension Fund has a Climate Change Strategy in place and produces an annual Climate Stewardship Plan which details its engagement on Climate Change matters.

Health Impact Assessment Screening: There are no direct implications arising from this report.

Climate Stewardship Plan

2023/24



Staffordshire Pension Fund Climate Stewardship Plan 2023/24

Staffordshire Pension Fund ('the Fund') recognises that climate change presents a risk which could be financially material, and which must be addressed under the scope of the Fund's fiduciary duty.

Given the Fund's long-dated liabilities and the timeframe in which climate risks could materialise, a holistic approach to risk management covering all sectors and all relevant asset classes is warranted.

To mitigate the worst economic impacts of climate change, there must be a large, swift, and globally co-ordinated policy response. The issue faced by diversified investors (such as pension funds) is not limited to the oil & gas and power generation sectors, but also to the vast number of downstream sectors, whose products and services are derived from, or reliant on, fossil fuel extraction. Investors focussing exclusively on primary energy suppliers could fail to identify material climate risks in other sectors and to limit the demand.

The Fund believes it is possible for companies with current high emission levels to change, reduce their emissions and thrive in a low carbon economy and that the support and stewardship of investors is key to influencing this.

Following production of the Fund's first Climate Risk Report, as presented to the Pensions Committee on 23 March 2021, a Climate Stewardship Plan (CSP) for 2021/22 was created. Receipt of the most recent Climate Risk Report has enabled an updated CSP to be produced for 2023/24. This reflects changes in the Fund's portfolio and underlying company investments and was approved by the Pensions Committee at its meeting on 31 March 2023.

The 2023/24 CSP again focuses on the investments having the most impact or of the most relevance to the Fund's climate risk, which improves upon the existing approach to climate-related engagement in terms of prioritisation. The **companies** recommended for engagement have been identified based on the following factors:

- Perceived level of climate risk, considering carbon risk metrics;
- Weight of the company in the portfolio;
- Likelihood of achieving change; and
- Ability to leverage investor partnerships.

Updates on progress and engagement, in line with the priorities identified in the CSP will be presented to the Pensions Panel each quarter, as part of a Responsible Investment and Engagement report. An updated CSP will be presented to the Pensions Committee annually, alongside updates to the Fund's Climate Change Strategy, which was introduced in 2022.

Company (Sector)	Portfolio	% of CA100+ Net Zero Benchmark* Indicators Met	TPI Score**	Objectives	Vehicle	Next Steps	Engagement carried out 2023/24
BP (Energy)	<ul style="list-style-type: none"> • LGIM • LGPS Central • JP Morgan 	30%	4*	<ul style="list-style-type: none"> • Achievement of the high-level objectives of the CA100+ initiative • To duly account for climate risks in financial reporting 	LGIM, CA100+, LAPFF, JP Morgan, EOS	<ul style="list-style-type: none"> • Improved green house gas (GHG) intensity emissions reduction trajectory on products sold, as -12-20% by 2030 doesn't appear Paris aligned • Publish absolute emissions projections for downstream business • Lower oil price used in the capex test (engagers believe \$60/bbl is too high) 	Q1 23/24 JP Morgan. On BP paring back its climate goals without shareholder consultation, BP said, they might hold another vote in the future, but they want to focus on executing the strategy. However, acknowledged the risk of rising investor discontent with the action. Given half of its operational emissions reductions this year are through divestments, JPM highlighted the increasing push for setting principles for responsible divestment from some groups. While admitting that the company is paying attention to the concept of responsible divestment, the Chairman added that their acquisitions have enabled them to use the assets better than others and hence drive down emissions.
CRH (Materials)	<ul style="list-style-type: none"> • LGIM • LGPS Central 	30%	4	<ul style="list-style-type: none"> • Improved disclosure around its membership and involvement in trade associations engaged in 	LGIM, LGPS Central via CA100+	<ul style="list-style-type: none"> • Climate-aligned accounting and audit: • The company has thus far not responded to investor expectations regarding how material climate risks are considered in its accounts, how its own 	

				climate issues <ul style="list-style-type: none"> • More robust reporting of Scope 1, 2 and 3 emissions • Increased development of activities focusing on low-carbon cement solutions 		climate targets have been incorporated into the assessment of assets, liabilities and profitability, or what a 1.5° pathway might mean for CRH's financial position. <ul style="list-style-type: none"> • EOS will continue to engage on this topic. 	
Glencore (Materials)	<ul style="list-style-type: none"> • LGPS Central • LGIM 	40%	4	<ul style="list-style-type: none"> • Achievement of the high-level objectives of the CA100+ initiative including attainment of the specific indicators in the CA100+ Benchmark. 	LGIM, LGPS Central via CA 100+, LAPFF	<ul style="list-style-type: none"> • LGPS has voted against Glencore's climate progress report at the AGM 28 April, alongside 35pprox. 23% of shareholders. Above 20% is substantial opposition, and the UK Corporate Governance Code requires the company to open dialogue with shareholders to understand their views and reasons for the opposition. • As co-lead of CA100+ engagement with 	Q1 23/24 LGIM co-filed a shareholder proposal which called for Glencore to disclose how the company's thermal coal production plans and capital allocation decisions are aligned with the Paris objectives. This proposal received 29.2% support from shareholders, and the company has published its intention to continue to engage with shareholders and improve understanding on this matter.

						<p>Glencore, we will continue dialogue with the CEO, but also seeking dialogue with the Board Chair and Chair of Audit Committee, on:</p> <ul style="list-style-type: none"> • More ambitious short-term targets - A specific 2030 target, to ensure full transparency on the trajectory of decarbonisation relative to IEA/IPCC's 1.5C for coal • Net zero accounting, with dialogue based around the findings of Carbon Tracker (previously shared with Glencore) • Climate policy lobbying, with emphasis on Glencore actively advocating for a policy environment in key markets (including Australia) which will be conducive to the green shift and supportive of the pivot 	
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						that Glencore is seeking	
Holcim (Materials)	<ul style="list-style-type: none"> • LGIM • LGPS Central 	30%	4	<ul style="list-style-type: none"> • Paris-aligned accounts in line with IIGCC's Investor Expectations • Achievement of the high-level objectives of the CA100+ initiative 	LGIM, LGPS Central via CA 100+, LAPFF	<ul style="list-style-type: none"> • To continue to push the company to set targets aligned with a 1.5C scenario. • To continue asking for clear, meaningful, and actionable strategies for the company to achieve its targets. • To request the company explains how its capital expenditure plans align with long-term emissions reductions. 	
Linde (Materials)	<ul style="list-style-type: none"> • LGIM • LGPS Central • Impax • JP Morgan 	N/A	3	<ul style="list-style-type: none"> • Improve transparency on company's chemical production disclosure • Take a leadership role in phasing out the most persistent chemicals and publish a timebound 	LGIM, LGPS Central, Impax, JP Morgan	<ul style="list-style-type: none"> • EOS have highlighted that Linde have been reluctant to engage on certain topics including climate change, a target should be to place additional pressure on Linde and escalate engagement where possible. • Improve transparency regarding chemical production. • Improve performance to reduce scope 1 and 	

				commitment to do so		<p>2 emissions to better align to the trajectory of 2035 and 2050 greenhouse gas targets.</p> <ul style="list-style-type: none"> • Get targets validated from the science-based targets initiative 	
NextEra Energy (Utilities)	<ul style="list-style-type: none"> • LGIM • LGPS Central • Impax 	10%	3	<ul style="list-style-type: none"> • Capital allocation alignment with the Paris Agreement • Commitment to clear medium- and long-term GHG reduction target 	LGIM, LGPS Central via CA100, LAPFF	<ul style="list-style-type: none"> • NextEra should aim to get their targets validated by the science-based target initiatives (SBTi), and targets should be aligned to a 1.5 degrees scenario. • Inclusion of scope 3 emissions in targets. • Robust scenario analysis and TCFD reporting should also be considered. 	
Rio Tinto (Materials)	<ul style="list-style-type: none"> • LGIM • LGPS Central • JP Morgan 	20%	4	<ul style="list-style-type: none"> • Achievement of the high-level objectives of the CA100+ initiative 	LGIM, CA100+, LAPFF, JP Morgan	<p>Engagement will focus on encouraging the company to:</p> <ul style="list-style-type: none"> • Set robust, time-bound scope 3 emissions reductions target • Exit any industry associations with climate lobbying practices that are 	

						<p>misaligned with the Paris Agreement</p> <ul style="list-style-type: none"> • Provide a definition of the extent that the company will rely on carbon capture and storage within its decarbonisation strategy 	
Royal Dutch Shell (Energy)	<ul style="list-style-type: none"> • LGIM • LGPS Central • JP Morgan 	50%	4	<ul style="list-style-type: none"> • To set and publish targets that are aligned with the goal of the Paris Agreement • To fully reflect its net-zero ambition in its operational plans and budgets • To set a transparent strategy for achieving net-zero emissions by 2050 	LGIM, CA100+, LAPFF, JP Morgan	<ul style="list-style-type: none"> • Intensity emissions reduction targets must be complimented by absolute emissions reduction targets, across all scopes. • Aligning CAPEX with their NZ ambition. • Demand-side: investors will work with sectors on the demand side, alongside Shell's engagement with its customers, to influence a 1.5°C aligned transition. 	<p>Q1 23/24 JPM met with Shell and discussed the company's progress around decarbonisation and their planned divestment in Nigeria. Shell gave an update on the ongoing court case related to the 2019 oil spill, which led to a pause in the divestment process for Shell from onshore activities in Nigeria. Spill incidents are still overwhelmingly caused by theft and sabotage (88% of spills). To counter this, a number of cages to protect key points where pipes are connected have been increased. Science Based Targets Initiative (SBTI) methodology for the sector, something Shell had previously been part of the working group on, would provide credibility to the company's intensity-based approach. The SBTI has still not finalised the methodology. JPM also spoke about progress towards the 30% reduction in absolute Scope 1 and 2 emissions towards 50% by 2030. Shell explained that the majority of this has been achieved through midstream divestments (~70% of the 30%) but acknowledged the lack of real-world emissions reductions achieved through divestments and</p>

							spoke to the due diligence that went into sales decisions, including the carbon credentials of potential buyers.
The Southern Company (Utilities)	<ul style="list-style-type: none"> • LGIM • LGPS Central 	20%	3	<ul style="list-style-type: none"> • Achievement of the high-level objectives of the CA100+ initiative including attainment of the specific indicators in the CA100+ Benchmark Framework. 	LGIM, CA100+, LAPFF	<ul style="list-style-type: none"> • Improved CA100+ NZB Score • For the company to set a short term GHG reduction target • For the company to decarbonise its capital expenditures 	
RWE (Utilities)	<ul style="list-style-type: none"> • LGIM • LGPS Central • JP Morgan 	40%	3	<ul style="list-style-type: none"> • Achievement of the high-level objectives of the CA100+ initiative • Improve the ambition of short term and medium-term targets to be 1.5 degree aligned 	LGIM, CA100+, EOS, JP Morgan	<p>Engagement will focus on encouraging the company to:</p> <ul style="list-style-type: none"> • More ambitious short and medium terms targets, such that they are 1.5-degree pathway aligned. • Improvement of climate scenario analysis included in the TCFD report. 	

CLIMATE ACTION 100+ (CA100+)*

The CA100+ Net Zero benchmark is designed to assess the performance of the world's 166 largest corporate greenhouse gas emitters against ten key indicators. These indicators are all measures of success for business alignment with a net zero emissions future and with the goals of the Paris Agreement.

The ten indicators are:

1. Net Zero GHG Emissions by 2050 (or sooner) ambition
2. Long-term (2036-2050) GHG reduction target(s)
3. Medium-term (2026-2035) GHG reduction target(s)
4. Short-term (up to 2025) GHG reduction target(s)
5. Decarbonisation Strategy (Target Delivery)
6. Capital Alignment
7. Climate Policy Engagement
8. Climate Governance
9. Just Transition
10. TCFD Disclosure

The first assessments for each CA100+ company against the ten indicators were published on 22 March 2021 and refreshed on 30 March 2022. These assessments offer comparative assessments of individual focus company performance against the goals of the initiative. The most recent company assessments took place during October 2022. Climate Action 100+ has been consulting on a set of proposals to enhance the Net Zero Company Benchmark for the initiative's next phase, which is set to begin in 2023.

TRANSITION PATHWAY INITIATIVE**

The Transition Pathway Initiative (TPI) framework evaluates companies based on their climate risk management quality and their carbon performance. The former includes an assessment of policies, strategy, risk management and targets. There are six management quality levels a company can be assigned to:

- Level 0 – Unaware of (or not Acknowledging) Climate Change as a Business Issue
- Level 1 – Acknowledging Climate Change as a Business Issue
- Level 2 – Building Capacity
- Level 3 – Integrated into Operational Decision-making
- Level 4 – Strategic Assessment
- Level 4* – Satisfies all management quality criteria

Companies expected future emissions intensity pathways – labelled carbon performance – is assessed against international targets and national pledges made as part of the 2015 Paris Agreement. Alignment is tested on different timeframes, including 2030 and 2050.

There are eight carbon performance trajectories:

- No or unsuitable disclosure
- Not aligned
- International pledges
- National pledges
- Paris pledges
- 2 Degrees
- Below 2 Degrees
- 1.5 Degree

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Quarterly
Engagement
Report

April-June
2023

Local
Authority
Pension
Fund
Forum

AGM Season, LAPFF Brazil Visit Report, Climate Voting Alerts, BP, Shell

UPDATES

AGM Season

LAPFF is always busy during AGM season, and this year was no different. In addition to attending six AGMs (including the US-based Home Depot's meeting) this quarter, LAPFF drafted a record number of voting alerts. These alerts showcased LAPFF's climate voting alert initiative, for which voting alerts were issued on over 50 climate-related shareholder resolutions.

LAPFF also issued 55 voting recommendations for environmental, social and governance (ESG) resolutions at mining companies and technology companies. These recommendations were prompted by another round of shareholder resolutions at US technology companies covering a range of ESG issues. Notably, Amazon faced 16 resolutions this year, with Alphabet and Meta Platforms each facing 10 and 11 respectively. A couple of LAPFF members even co-filed resolutions on freedom of association and collective bargaining.

LAPFF issued a voting alert for Starbucks this year in support of a shareholder resolution calling for the company to uphold better practices on freedom of association and collective bargaining. This resolution was supported by a whopping 52 percent of the shareholder vote. There were a

number of shareholder resolutions on this topic at US AGMs this year, and LAPFF anticipates more during the 2024 season.

Oil and gas companies and banks were a further area of focus for LAPFF this AGM season. LAPFF supported the Follow This resolutions at BP and Shell. The resolution received nearly 15 percent support at BP and over 20 percent support at Shell. LAPFF also raised concerns about HSBC's approach to human rights and engaged extensively with Barclays.

Drax's rhetoric and practices on climate have been a particular concern for LAPFF over the last few years. Consequently, LAPFF Vice Chair, Cllr Rob Chapman, attended the Drax AGM on the back of a LAPFF voting alert that raised significant concerns about the company's climate practices and reporting in this area.

It is interesting to note that while many ESG resolutions, and in particular socially oriented resolutions, gained traction this year, the so-called 'anti-ESG' resolutions aimed at questioning the value of ESG issues in relation to financial performance, appeared to lose ground. LAPFF will continue to issue voting alerts throughout the year as appropriate.

LAPFF Report on Visit to Brazil

As reported previously, LAPFF Chair, Cllr Doug McMurdo, visited communities devastated by the Mariana tailings dam collapse of 5 November 2015 and the Brumadinho tailings dam collapse of 25 January 2019 during the summer of 2022. The Mariana dam is owned by Samarco, which is a joint venture between BHP and Vale. The Brumadinho dam is wholly owned by Vale. LAPFF also visited Conceição do Mato Dentro to see Anglo American's Minas Rio tailings dam, which has not collapsed but about which surrounding community members have concerns.

The report of LAPFF's findings from this visit has now been made public. A related video is also available.

The report flags a host of human rights and environmental concerns that have yet to be addressed in the wake of the Mariana and Brumadinho disasters. Apart from issues related to housing, health, and livelihoods, the impact on cultural rights was a prominent problem for affected community members to whom LAPFF spoke throughout the visit. Among the range of environmental impacts noted in conversations with affected community representatives, severe concerns about water quality and availability arose consistently. There were underlying concerns about the companies' failure to engage meaningfully and effectively with all communities affected by all three of the companies' mining operations.

Cllr McMurdo also met with company



"I knew the visit would be difficult, but I wasn't prepared for the scale of devastation I saw nearly seven years on from the Mariana collapse and three and a half years on from the Brumadinho collapse. Seeing it with my own eyes was a wake up call – investors must do more! It was truly heartbreaking. My main concerns were the issues around water quality and availability and the apparent lack of communication between the companies and the communities. I can't see how there can be meaningful progress until this communication gap is rectified, but it is a tall order. I am also now more convinced than ever that this is an issue of financial materiality."

LAPFF Chair, Cllr Doug McMurdo

VOTING ALERTS

representatives and Brazilian investors during his visit. Vale Chair, José Penido, spent two days showing Cllr McMurdo two resettlement areas in Mariana and the site of the dam collapse at Brumadinho. Cllr McMurdo met with staff at Samarco to understand better how the collapse had happened and measures the company is taking to rectify the problems. JGP Asset Management then organised a meeting of LAPFF, Brazilian investors, and Vale to discuss a sustainable way to rectify the outstanding reparations work. BHP declined to make a representative available to meet with LAPFF in Brazil.

It was clear to LAPFF from these meetings that the companies need to do a better job of communicating to both communities and investors the steps they are taking to address human rights and environmental concerns.

CLIMATE VOTING ALERTS

Objective: Due to the scale of the investment risks and as part of a continued focus on mitigating climate risks, LAPFF has been issuing a series of dedicated climate change voting alerts. These alerts recommend voting positions on climate-related shareholder resolutions with the aim of ensuring companies properly address the climate risks they face. The alerts covered companies in different sectors and centred on climate topics that LAPFF engages on, including transition plans, adequate targets, lobbying, and a just transition.

Achieved: Over the quarter, LAPFF issued climate alerts covering over 50 resolutions with half receiving the backing of 20 percent or more shareholder votes. The scale of support highlights the support for climate action among responsible investors and delivered a strong message to companies on the need for credible climate action policies and plans.

Resolutions focused on climate transition plans did well. Almost half (48 percent) of shareholder votes backed a resolution at Quest Diagnostics and over a third at Raytheon Technologies (37 percent), and JPMorgan Chase (35 percent). Similar resolutions received significant support at Lockheed Martin (33 percent), Wells Fargo (31 percent), Mosaic Company (30 percent) and Bank of America (28 percent).

Several resolutions focused on emission targets, including targets that cover all emission scopes, absolute emission reductions targets and Paris aligned targets. There were significant votes on the issue at Public Storage (35 percent), Valero Energy (32 percent), Chubb Limited (29 percent), TotalEnergies (29 percent) and Berkshire Hathaway (23 percent).

Shareholder requests for reports into alignment of direct and indirect lobbying activity with climate goals gained significant backing by shareholders. Cenovus board supported the shareholder proposal which received backing of 99 percent of shareholder votes. Lobbying resolutions were also strongly supported in spite of board opposition at Paccar (46 percent), Coterra Energy (37 percent), Wells Fargo (32 percent) and Amazon (24 percent).

This year also saw shareholder resolutions on just transition reporting, a topic which LAPFF has focused on over the past few years. The just transition resolution at BorgWarner received 31 percent of shareholder votes, 27 percent at Amazon and 16 percent at Marathon Petroleum.

In Progress: LAPFF will continue to issue climate voting alerts to support resolutions aligned with LAPFF engagement objectives. LAPFF also intends to follow up with the companies where there were significant votes in favour of shareholder resolutions to understand how the board intends to respond.

MINING VOTING ALERTS

Objective: LAPFF issued voting alerts this quarter for Rio Tinto, Anglo American, Glencore, and Vale. The aim of these voting alerts was to draw attention to both the companies and investors that there is still significant work to do on both human rights and decarbonisation in respect of creating shareholder value for investors.

Achieved: Three of the resolutions for which LAPFF recommended oppose votes at Rio Tinto were related to executive remuneration and the re-election of the sustainability committee chair. These resolutions received the highest number

of oppose votes from voting shareholders. The sustainability committee chair is scheduled to step down later in the year because she reached her nine-year limit on the board. However, LAPFF has opposed her re-election since 2021 because she has been in this role since before the company's destruction of Juukan Gorge in 2020. LAPFF also recommended opposing Anglo American's remuneration implementation and policy reports, which received oppose votes at the AGM of over five and four percent respectively.

In addition to issuing voting alerts for Rio Tinto and Anglo American, LAPFF attended the AGMs of these two companies. As with the Rio Tinto sustainability committee chair, the Anglo American sustainability committee chair received a high oppose vote (over six percent). However, unlike his Rio Tinto counterpart, he was not present at the AGM. The Anglo American chair also received an oppose vote of over three percent. LAPFF was quite surprised and disappointed when he requested that people asking questions at the meeting do so only in English, especially given that a number of affected community members had travelled from South America to attend the AGM and ask questions.

The Vale and Glencore AGMs were in Brazil and Switzerland, respectively, so LAPFF was not able to attend. Nearly 22 percent of votes opposed and abstained on Vale's annual report (the vast majority abstaining); LAPFF had recommended an oppose vote on this report in relation to its coverage of the Mariana and Brumadinho tailings dam collapses. LAPFF recommended a vote in favour of the shareholder resolution on climate at Glencore, which received nearly 30 percent support from voting shareholders.

In Progress: LAPFF will continue to engage all of these companies on both their human rights and environmental practices on the basis that improved practice in these areas will set the conditions for sustainable shareholder returns.

COMPANY ENGAGEMENTS



The headquarters of Tesla Motors

TECHNOLOGY VOTING ALERTS

Objective: LAPFF has issued voting alerts largely supporting ESG shareholder resolutions filed at technology companies over the last few years and did so again this year. In LAPFF's experience, US companies do not have a culture of engaging with investors in the way that UK and Australian companies do. Therefore, while voting alerts are part of an engagement escalation strategy in most markets, LAPFF often issues voting alerts as an initial point of engagement with US companies with which it deems there are ESG or financial concerns. LAPFF continues to have concerns about corporate governance and social practices at large US technology companies.

Achieved: LAPFF issued voting alerts for Amazon, Tesla, Meta Platforms, and Alphabet, supporting shareholder resolutions on platform content and improved corporate governance practices, among others.

In Progress: Prior to issuing voting alerts, LAPFF sends the draft alerts to the target companies for comment. If the companies comment, LAPFF includes the company comments in the alert issued to its members. However, none of the technology companies receiving voting alerts provided comments or responses to LAPFF. LAPFF continues to seek ways to engage these companies meaningfully in relation to the issues of concern to LAPFF.

COMPANY ENGAGEMENT MEETINGS

Shell

Objective: LAPFF has been seeking a meeting with the new CEO given concerns about the company's climate transition strategy under the previous CEO. Instead, Shell offered a meeting with the Chair, Sir Andrew Mackenzie.

Achieved: After a difficult start to the meeting, the tone and content of the engagement improved, and there was a more refreshing and open conversation about the challenges of decarbonisation. For that reason, and because Sir Andrew is relatively new, and was appointed after the deficit 2021 Climate Transition Plan, LAPFF recommend voting for his re-election and against the incumbent NEDs that were appointed prior to him.

In Progress: LAPFF noted at the AGM that Sir Andrew indicated that Shell would be presenting a new Climate Transition Plan before the 2024 AGM; the Forum will be engaging further on that plan. Of particular interest is the extent of disclaimers in the Transition Plan itself and in the Annual Report's reference to the Transition Plan. We therefore have the conclusion that the Transition Plan is not reliable enough to be included for strategic purposes in the Annual Report, the requirements for which have legal thresholds of reliability.

BP

Objective: LAPFF sought a meeting with the CEO to better understand BP's decision to move down its 2030 reduction targets.

Achieved: LAPFF had a cordial meeting and gained some explanations of BP's thinking, with further research and engagement in this area to follow.

In Progress: Further contact and engagement with the company is ongoing.

HSBC

Objective: LAPFF's aim in engaging with HSBC is to ensure the company continues to show leadership in climate and addresses the human rights concerns arising from the increasing integration of Hong Kong into mainland China. While

HSBC has made substantial progress on climate, certain aspects of its strategy need strengthening, in particular over the assessment of credible transition plans when lending. HSBC also faces growing human rights challenges from the increasing integration of Hong Kong into mainland China and has faced criticism for blocking the accounts of activists and the payment of pensions to those leaving Hong Kong. This point relates to shareholder proposals to split the UK and Hong Kong businesses, which have been strongly opposed by management but would be one approach to easing human rights concerns.

Achieved: LAPFF met with the Senior Independent Director to discuss its concerns. On the issue of the company split LAPFF explained that it is prepared to support the company for now, but this issue does link with broader human rights concerns over strategy and involvement in mainland China.

As a result of this meeting, LAPFF decided to issue a voting alert, recommending voting against the report and accounts as the human rights disclosures were inadequate and a broader strategy in response to the changes in Hong Kong is needed. Climate disclosure too could be improved, in particular around credible transition plans.

In Progress: The company has invited LAPFF to a follow up meeting to focus on human rights. LAPFF will seek to explore further with HSBC how it can manage the challenge of having substantial retail operations in Hong Kong now that it is under effective direct control of mainland China, while maintaining a progressive international reputation. LAPFF has also been invited to have further discussion with the company on climate finance and reporting.

Barclays

Objective: The aim of meeting with Barclays was two-fold. The first objective was to ensure continued progress on climate related disclosure and investment, including challenging the company on fossil fuel investments. The second objective was to seek to improve governance, noting CEO appointments have been a long-term issue for the company.

COMPANY ENGAGEMENTS



Headquarters of Barclays Bank in Canary Wharf

Achieved: LAPFF was offered a very late meeting with the Chair, where it expressed its concerns primarily over governance. The discussion centred on why the Financial Conduct Authority (FCA) investigation reached a different conclusion to that of the Board a year earlier, and what that might mean for the analysis and judgement of the Board. Recent press allegations had further heightened our concerns, with suggestions that the Board could have known more. LAPFF was considering issuing a voting alert recommending abstaining on the election of the Chair. However, in light of further discussions with the Chair, the alert was withdrawn.

In Progress: LAPFF expects to follow up with the Chair shortly and will further discuss governance, seeking reassurances and identifying any possible actions. LAPFF will also follow up with Barclays on climate action and disclosure, in particular the rate of wind down of fossil fuel lending.

Rio Tinto

Objective: LAPFF was outspoken about Rio Tinto's destruction of Juukan Gorge and has been engaging consistently with communities around the world affected by the miner's activities. Although LAPFF met briefly with Rio Tinto's new Chair, Dominic Barton, at the 2022 Rio

Tinto AGM, it had not met with him one-on-one. LAPFF's aim was to have a meaningful meeting with him and ensure that the company is being overseen by an effective chair.

Achieved: LAPFF Chair, Cllr Doug McMurdo, met with Mr Barton toward the end of March to discuss the company's on-going transformation in the wake of Juukan Gorge. The meeting was cordial, and Mr Barton was receptive to LAPFF's thoughts and observations. LAPFF also met with community representatives from the US, Serbia, and Madagascar to hear about their experiences with Rio Tinto. Shortly after meeting Mr Barton, Cllr McMurdo attended the Rio Tinto AGM and posed a question about how the company is seeking to improve its social license to operate.

The morning of the AGM, LAPFF also met with Vicky Peacey, the new head of Rio Tinto and BHP's joint venture, Resolution Copper, in Arizona. Having met with a community representative from Arizona, it was helpful to hear about Resolution Copper's view on the project's developments and its perceptions of community concerns about the project.

In Progress: In addition to continued community concerns about Rio Tinto's engagement with them on social and environmental matters, LAPFF continues to question the company's approach

to social and environmental impact assessments. LAPFF's view is that these impact assessments need to be more methodologically rigorous, independent, and more reflective of concerns raised by affected stakeholders critical of the company's operations.

Anglo American

Objective: LAPFF's main objective in engaging with Anglo American this quarter was to obtain the company's views on its report from LAPFF's time in Brazil visiting communities affected by Anglo American's Minas Rio mine. However, as a member of the PRI Advance group on Anglo American, LAPFF also sought to work with the other group members to establish a relationship with the company through that forum.

Achieved: Anglo American engaged significantly with LAPFF in relation to the Brazil report. Part of the engagement included a meeting with operational staff familiar with Minas Rio and with community concerns in relation to the mine and its tailings dam. The company's insights and contributions were extremely useful, and LAPFF was able to include many of them in the Brazil report.

LAPFF also attended the Anglo American AGM after having met community members from Peru, Colombia, and one of the Brazilian community members it had met during its visit. LAPFF's AGM question was whether the board would commit to visiting community members affected by Anglo American's operations during its visits to various Anglo American project sites throughout the year. The Anglo American Chair, Stuart Chambers, stated that the board would make this commitment.

Toward the end of the quarter, LAPFF joined with lead investors, Morgan Stanley and Schroders, to meet with Anglo American through the PRI Advance initiative. The company representatives appeared to welcome the engagement. LAPFF asked about the company's perceptions of why affected community members did not want to meet with local management at Anglo American sites.

In Progress: LAPFF was surprised at the Chair's request that AGM participants ask

COMPANY ENGAGEMENTS

their questions in English given the effort and expense made by the community members in traveling to the UK to attend the AGM. In the PRI Advance meeting, LAPFF asked whether the company would be willing to re-think this requirement at the next AGM. LAPFF will also seek to engage the chair about this decision.

BHP

Objective: LAPFF was pleased that BHP began to respond to LAPFF's request for engagement in relation to Brazil given that the company did not grant a meeting with BHP Brazil during LAPFF's visit. LAPFF's aim was to meet with the company to discuss further its approach to non-operated joint ventures and its community engagement approach, as well as developments in Brazil.

Achieved: The company provided helpful comments on LAPFF's report about its visit to Brazil and offered a meeting to discuss the UK litigation pertaining to the company's activities in relation to the Samarco tailings dam collapse. Samarco is a joint venture between Vale and BHP, with BHP being the non-operating joint venture partner.

In Progress: LAPFF will continue to try to engage meaningfully with BHP, including in relation to its role in the reparations for the Mariana communities in Brazil affected by the Samarco tailings dam collapse.

Vale

Objective: An ongoing area of engagement with Vale has been the time it has taken for affected community members to be resettled following the destruction of their homes in the tailing dam disasters. Alongside gaining assurances regarding the resettlement process, LAPFF sought to engage the company on other findings in the report from LAPFF's time Brazil.

Achieved: LAPFF met with representatives from the company. Whilst still slow, the company indicated that progress was being made regarding the resettlement process. LAPFF heard how the company was continuing to seek to learn from what happened to improve its practices and that the changes occurring were in part due to engagement it has had with



B&Q DIY store, Kingfisher plc

LAPFF. The meeting also discussed the importance of investors spending time with NGOs and communities, as LAPFF did in its visit to Brazil.

In progress: LAPFF will continue to follow the progress of the resettlement projects and engage on issues highlighted in LAPFF's report, including dam safety and water quality.

Kingfisher

Objective: Kingfisher was cited in a Financial Times article as providing above inflation wage increases for its lowest paid staff, in contrast to the vast majority of FTSE100 companies. LAPFF sought a meeting to understand the company's approach to remuneration and employee engagement, particularly in the context of a cost-of-living crisis.

Achieved: LAPFF met with Kingfisher in April, when company representatives provided an overview of its efforts around employee engagement and where it had provided support for its employees, looking at benefits as well as salary increases. Overall, Kingfisher described steps it was taking business-wide in this context.

In Progress: LAPFF continues to monitor company remuneration, looking at both CEO and employee pay.

Bank Leumi

Objective: As a part of the Forum's engagement with companies considered to be active in the Occupied Palestinian Territories, LAPFF has sought a meeting with Bank Leumi, an Israeli bank, to encourage the company to undergo an independently led human rights impact assessment, and to better understand the company's approach to human rights in its financing decisions.

Achieved: LAPFF met with representatives from the bank, who were open to dialogue. The Forum pointed out areas it believed disclosures could be enhanced around human rights and how the company managed such risks in its investment decisions. Whilst the company talks about human rights in its reporting, it does not provide any detail on its risk management protocols when looking at investment decisions, and how it manages potential direct and indirect adverse human rights impacts.

In Progress: LAPFF continues to push companies for meetings to discuss their approaches to human rights risk management in relation to the Occupied Palestinian Territories.

COMPANY ENGAGEMENTS



Garment factory workers in Myanmar

Home Depot

Objective: The Home Depot was reported to have alleged links to forced labour in its polyvinyl chloride (PVC) supply chain in the 'Built on Repression' report produced by Sheffield Hallam University. Alongside members from the Investor Alliance on Human Rights Uyghur Working Group, LAPFF met with the company in December and subsequently asked a question at the company's AGM in May.

Achieved: At the AGM, LAPFF asked the company if it would commit to undertaking a mapping of its supply chain in higher-risk areas such as Xinjiang, and whether it would undertake an independently led human rights impact assessment on its PVC supply chain. The company provided a general response on its supply chain due diligence but did not commit to either of LAPFF's requests.

In Progress: Alongside the other investors involved in the engagement, LAPFF will be seeking to organise another call with

the company to further discuss its global supply chain due diligence with a focus on its PVC supply chain and Uyghur forced labour.

Next

Objective: Myanmar has been under an extended state of emergency and fraught with a variety of human rights issues since the military coup in February 2021. The Ethical Trading Initiative posted guidance last September for companies in the country's garment sector, with many choosing to exit the country having exhausted efforts to leverage positive human rights outcomes. Next is one of just a few companies still operating in the country, so LAPFF wanted to understand why the company has chosen to stay.

Achieved: LAPFF Executive member, Sian Kunert, met with Next to discuss its position in the country and what it was doing in the context of human rights risk management and due diligence. Sian asked the company representatives if they thought that Next was doing something different from its peers that allowed it to stay in the country and to respect

workers' and community members' human rights in doing so. Whether it was safe to carry out audits in the country was also probed. LAPFF requested increased disclosure of child labour concerns and remediation practices.

In Progress: LAPFF will continue to monitor the company's response to the ongoing coup in Myanmar and potential labour rights issues that may arise and affect its approach to human rights.

Adidas

Objective: Adidas is another company that maintains operations in Myanmar. It was also subject to a letter from the US House Select Committee on the Chinese Communist Party regarding supply chain links to cotton produced with Uyghur forced labour. As with Next, LAPFF was keen to understand why Adidas has decided to maintain operations in the country.

Achieved: LAPFF met with Adidas to discuss these supply chain issues in the context of the company's approach to human rights risk management in its

COLLABORATIVE ENGAGEMENTS

global supply chains. LAPFF Executive member, Sian Kunert, asked questions about the development of the company's human rights policy, its decision to remain in Myanmar, and on its due diligence regarding Uyghur forced labour in its supply chains, which the company provided comprehensive answers to.

In Progress: It is unclear whether Adidas' response to the House Select Committee is something that will be made public. LAPFF will continue to monitor how the company chooses to publicise its supply chain practices, as well as continuing to monitor labour rights issues in both Myanmar and Xinjiang.

COLLABORATIVE ENGAGEMENTS

Toyota – CA100+

Objective: Transportation is a major cause of carbon emissions and therefore a strategically important sector to decarbonise. It is also a sector in the middle of significant transition, as technology advances and regulations and public policies make EVs more price competitive. Those companies not making the shift and seeking to slow the passage of environmental laws and regulation are therefore creating investment risks associated with not staying within 1.5 degrees of warming and being left behind by competitors shifting to EVs. One company of concern about its lobbying alignment and its plans and targets for moving to electric vehicles has been Toyota. Through the CA100+ transportation group, LAPFF has been seeking to ensure these risks are properly addressed.

Achieved: This quarter LAPFF signed on to a letter to Toyota organised by NYC Office of the Comptroller and Domini Impact Investments, which called on the company to align its strategy and lobbying activity to a 1.5 degree scenario.

Concern about Toyota's lobbying activity led to a shareholder resolution, calling for an annual review and report on the impact on Toyota caused by climate-related lobbying activities and the alignment of their activities with the goals of the Paris Agreement. As part of its climate voting alerts LAPFF supported

the resolution.

During the quarter, LAPFF also met with the company as part of the collaborative engagement. The meeting covered proposed US regulations and the company's likely position towards it. The company outlined capital expenditure on EVs, its plans for EV production, and discussed the challenges around battery sourcing.

In Progress: LAPFF will continue to engage with Toyota, and other carmakers, to ensure that plans for EV production are aligned to a 1.5 degree pathway and also ensure alignment of public policy positions with the Paris agreement.

Welltower – IIRC

Objective: LAPFF is a member of the Investor Initiative for Responsible Care (IIRC), a coalition of 138 responsible and long-term investors in the care sector with \$4.4 trillion in assets under management, coordinated by UNI Global Union. The initiative aims to address investment risks associated with employment and care standards within the social care sector. The initiative not only engages with care providers, but also Real Estate Investment Trusts to ensure that they are supporting operators meet expectations on such standards. As part of the initiative, LAPFF wrote to Welltower, a US-based REIT, seeking a meeting. LAPFF also requested the company provide information including on exposure levels and oversight mechanisms.

Achieved: As the company had not responded to requests for a meeting and information, LAPFF decided to issue a voting alert. As set out in LAPFF's policy guide, investee companies are expected to engage with shareholders and LAPFF expects boards to keep in touch with shareholder opinion. Given the lack of engagement from the company and the potential investment risks, LAPFF recommended voting against the chair of the company. In total 6.9 percent of shareholders voted against the chair, which although a minority position does indicate some concern from shareholders with the chair of the company.

In Progress: LAPFF will continue to participate in the IIRC and will follow up

with Welltower to engage on the potential social risks facing the REIT.

National Grid – CA100+

Objective: LAPFF's aim in engaging National Grid is to ensure that the company remains at the forefront of the energy transition. LAPFF is one of the co-leads at CA100+ on National Grid. Despite a positive superficial impression, detailed analysis reveals substantial issues – gaps in disclosure and transition plans, particularly on climate lobbying and a just transition, continuing involvement in gas distribution without a clear long term transition plan for it, and growing delays in connecting to the grid in UK, affecting the roll out of clean energy in the UK.

Achieved: Several meetings as part of LAPFF's leadership of the group have been held with the company, giving it the chance to explain its concerns and suggest best practice. The company has acknowledged some of LAPFF's comments, particularly on climate lobbying, and shortly before the AGM announced that it would publish a comprehensive review of its climate lobbying activities, a key demand of LAPFF and other CA100+ members. The company has publicised a policy proposal for addressing the delays in grid connection, which is broadly sensible, and a welcome development. In our meeting with the Chair, she acknowledged some of our concerns over strategy communication, and therefore LAPFF will expect to see further improvement on this in the coming year.

In Progress: LAPFF's focus is on understanding the company's broader long-term strategy and the assumptions behind it, in particular the role it sees for domestic gas. Continuing support for gas may explain much of its reluctance to embrace Net Zero more fully. Improved strategic disclosure would help address this, including a more balanced discussion of the use of low carbon gas, and the Company's own plans or vision for improving grid connections (ideally with targets) rather than passing the blame to regulators. These areas will form the focus on LAPFF ongoing engagement with the company over the coming year.

COLLABORATIVE/STAKEHOLDER ENGAGEMENT



National Grid gas distribution operations

Vale and Anglo American - PRI Advance

Objective: LAPFF continued to engage with both the Vale and Anglo American groups through the PRI Advance initiative on human rights. Both groups are in the process of establishing their engagement strategies, and LAPFF's aim is to contribute its knowledge from its own engagements with both companies to these engagement strategies, and to the engagements themselves.

Achieved: The Vale group held a meeting to establish its engagement strategy, and the Anglo American group held its first meeting with the company. Anglo American appeared to be very receptive to a meeting with the group, and the meeting was cordial. LAPFF contributed content to the questions posed at the meeting.

In Progress: LAPFF has been asked to become a lead investor in the Vale group given its work in Brazil and has accepted this invitation. It will continue to work with both the Vale and Anglo American

groups to engage the companies and push for meaningful human rights improvements.

30% Club Investor Group

Objective: LAPFF continues to support the 30% Club Investor Group, a coalition of investors pushing for women to represent at least 30% of boardroom and senior management positions at FTSE-listed companies. The group has extended its remit globally and has been engaging in different markets, encouraging companies to join regional charters and looking at other aspects of diversity in company practices.

Achieved: LAPFF met with Sanwa Holdings and Kamigumi Co in April. Although neither company is currently a member of the Japanese 30% Club Charter, both companies provided information around their company wide, and senior level diversity efforts.

In Progress: The Group has continued to extend its outreach to companies outside of the UK, with LAPFF set to lead on

engagements through the Group's Global Workstream subgroup.

STAKEHOLDER ENGAGEMENT

OECD Forum on Responsible Supply Chains

Objective: LAPFF was asked to present at a side event of the OECD Forum on Responsible Supply Chains. The aim of the presentation was to share LAPFF's learning from its visit to Brazil and, more broadly, its engagement with stakeholders affected by mining operations. It was also useful to engage with the other panellists to understand their work and perspectives better.

Achieved: LAPFF was approached by a number of event participants after its presentation. These participants stated that they were impressed with LAPFF's work in this area and wanted to learn more about LAPFF's experience.

In Progress: LAPFF is continuing to engage with these contacts and others made through them to explore

STAKEHOLDER ENGAGEMENT

opportunities to develop this work stream further.

Mining Communities and Workers

Objective: Communities affected by mining operations always approach LAPFF in the run up to mining company AGMs. LAPFF's aim in meeting with them is to listen to the communities' experiences in order to understand better any operational, reputational, legal, and/or financial risks associated with its members' investments. This information then feeds into questions LAPFF poses at company AGMs and company meetings.

Because LAPFF has been engaging with these communities for a number of years now, much of the engagement is focused on updates from community members about mining impacts. However, there are sadly always new communities and new concerns arising from community experiences. LAPFF is keen to learn about the perspectives of these new communities too.

LAPFF also meets with trade union representatives and hears from workers at investee companies where possible to inform its engagements with these companies.

Achieved: LAPFF met with community representatives from the US, Serbia, Madagascar, Papua New Guinea, Mexico, Peru, Colombia, and Brazil to hear about their experiences with Rio Tinto, Anglo American, and Vale. LAPFF also virtually attended a 'pre-AGM' meeting hosted by ShareAction and IndustriALL in relation to Glencore where trade union leaders and community members from a range of countries reported their concerns about Glencore's practices.

LAPFF attended a webinar to hear about the Amazon shareholder resolution on freedom of association and collective bargaining. There were Amazon workers on the call who spoke about their experiences and views about Amazon's work place practices. This webinar informed the content of LAPFF's voting alert for Amazon.

In Progress: LAPFF is continuing to meet with representatives of all of these communities on a regular basis to obtain updates for company engagements. In LAPFF's experience, the companies are



Uyghur activists and other supporters gathered on Parliament Square

receptive to the information conveyed. The ultimate goal, though, is to ensure that company practice on human rights and the environment meets community needs so that it can create the conditions for more sustainable shareholder returns.

Uyghur Forced Labour in Green Technology Supply Chains

Objective: This year, the Modern Slavery and Human Rights Policy and Evidence Centre (Modern Slavery PEC) announced a project to explore and uncover links between the climate crisis and modern slavery globally. Within this, Anti-Slavery International, Sheffield Hallam University and the Investor Alliance for Human Rights are examining Uyghur forced labour in the production of green technology, such as electric vehicles and solar panels. The project aims to provide guidance on how investors can address the risk of Uyghur forced labour and other affected peoples in green technology holdings.

Achieved: LAPFF took part in an initial consultation process for the project, looking at the Forum's understanding of forced labour in these sectors. LAPFF subsequently joined a two-day workshop alongside other investors and NGOs, taking an in-depth look at the challenges investors face in addressing these risks, engagement barriers and information gaps, before looking at potential avenues to move forward.

In Progress: LAPFF is engaging with electric vehicle manufacturers on a range of issues, inclusive of human rights, and will raise these relevant supply chain issues in engagements with such manufacturers.

CONSULTATION RESPONSES

UN Working Group on Business and Human Rights

Objective: The UN Working Group on Business and Human Rights ran a consultation this quarter on extractives, human rights, and the just transition. LAPFF has been working heavily in all three of these areas so was keen to share its views and experiences.

Achieved: LAPFF submitted a consultation response that expressed support for good human rights and environmental due diligence legislation and emphasised the need for improved stakeholder engagement by extractive companies. LAPFF welcomed the opportunity to respond, appreciating the consultation's recognition that both state and business actors have imperatives to act effectively on these issues. LAPFF's response called for mandatory reporting on climate plans to cover just transition factors, including stakeholder mapping and free, prior and informed consent (FPIC), and for boards to regularly engage with stakeholders and undertake FPIC in good faith.

WEBINARS/MEDIA

In Progress: LAPFF will continue to look for opportunities to respond to consultations when it believes it can contribute helpfully based on its engagement and policy experience.

LAPFF WEBINARS

All-Party Parliamentary Group

In early April, the LAPFF-supported APPG on Local Authority Pension Funds held a meeting with LGPS minister, Lee Rowley MP, accompanied by a senior civil servant from the Department for Levelling Up, Housing and Communities.

The meeting focused in large part on the proposed consultations on LGPS pooling and investment in illiquid assets. The minister indicated the government's preference would be for a voluntary approach to both issues and stated that the pooling consultation would be published in the coming months. On the matter of TCFD reporting, because the department received so many responses to its consultation, it was suggested that reporting requirements may not come into force until the following financial year.

The APPG also met at the end of June to discuss the LGPS and investment in illiquid assets. In the 2023 Budget, the government stated that it would: "Consult on requiring LGPS funds to consider investment opportunities in illiquid assets such as venture and growth capital, thereby seeking to unlock some of the £364 billion of LGPS assets into long-term productive assets."

On the back of the proposed consultation, the meeting heard from the Karim Palant (director of External Affairs) and Garry Wilson (chairman) of the British Private Equity & Venture Capital Association (BVCA) who highlighted the opportunities of such investment. The meeting also heard from Andrew Williamson of Cambridge Innovation Capital on the growth of venture capital. Sian Kunert, Head of Pensions at East Sussex Pension Fund and LAPFF Executive member, outlined what her fund was already doing and the opportunities and challenges of investing in illiquid assets.

LAPFF/IndustriALL Garment Workers Webinar

LAPFF again partnered with IndustriALL to host a webinar on the importance of concluding negotiated, binding agreements rather than relying on voluntary, business-driven standards to reduce both human rights risk and business risk. The webinar was chaired by LAPFF Vice Chair, Cllr John Gray, and included speakers from Due Diligence Design, Aviva Investors, IndustriALL Global Union, and the Bangladesh Garment & Industrial Workers Federation (BGIWF).

MEDIA COVERAGE

Climate

Financial Times: [Only 5% of FTSE100 companies have 'credible' climate transition plans, says EY](#)
Reuters: [UK's LAPFF recommends vote for BP climate activist resolution at AGM](#)
CNBC: [Oil major BP braces itself for shareholder revolt after scaling back its climate targets](#)

Minuto Mais [Portuguese]: [BP to quell shareholder anger after climate strategy flip](#)

Reuters: [Shell shareholders urged by LAPFF to back climate activist's resolution](#)

Syndicated in Canada's [Financial Post and Globe and Mail](#)

The Times: [Climate backlash from Shell investors](#)

The MJ: [Shell hits back after council fund criticism](#)

Offshore Technology: [LAPFF urges Shell shareholders to back climate resolution](#)

Net Zero Investor: [Shell's upcoming AGM showcases the challenges for shareholder activism](#)

CNBC: [Oil giant Shell braces for shareholder revolt over climate plans](#)

Reuters: [Analysis: Shell faces tense shareholder meeting as profits and climate collide](#)

Capital Monitor: [How investors voted on climate change at Big Oil AGMs](#)

Plastics

Business Green: [Investors sound alarm over weak corporate plastic pollution policies](#)

Mining and Human Rights

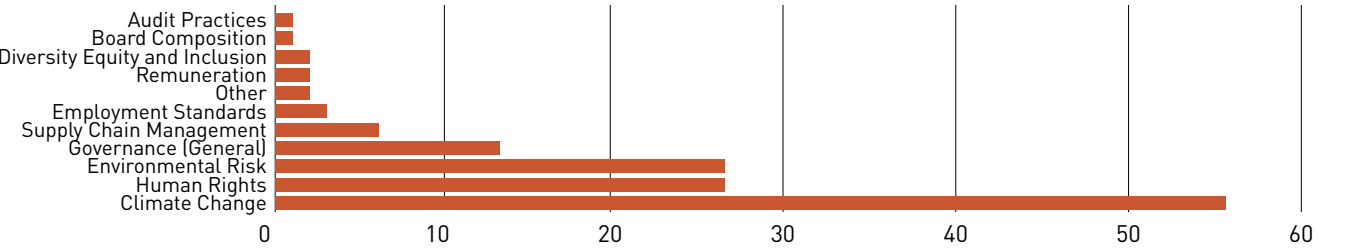
Daily Mail: [BHP blasted over clean-up of deadly mine disaster](#)

Legal Future: [Supreme Court will not hear appeal on largest-ever group action](#)

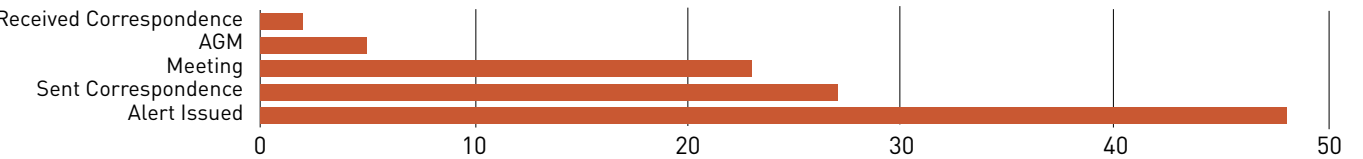
The Times: [Mindful miner Jakob Stausholm is trying to dig Rio Tinto out of a hole](#)

ENGAGEMENT DATA

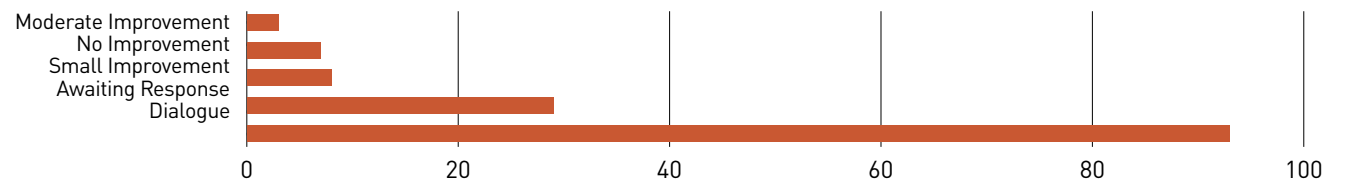
ENGAGEMENT TOPICS



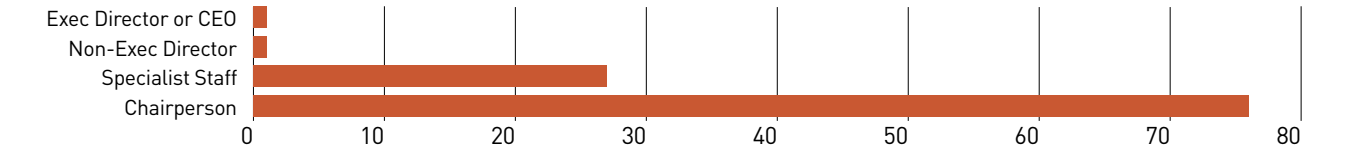
ACTIVITY



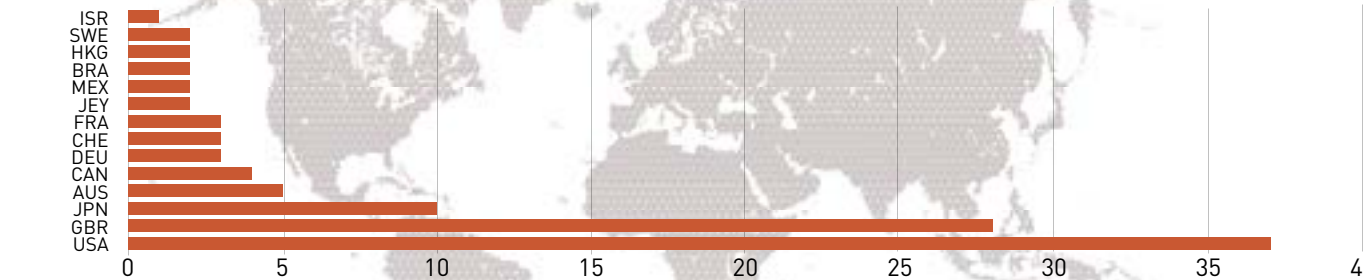
MEETING ENGAGEMENT OUTCOMES



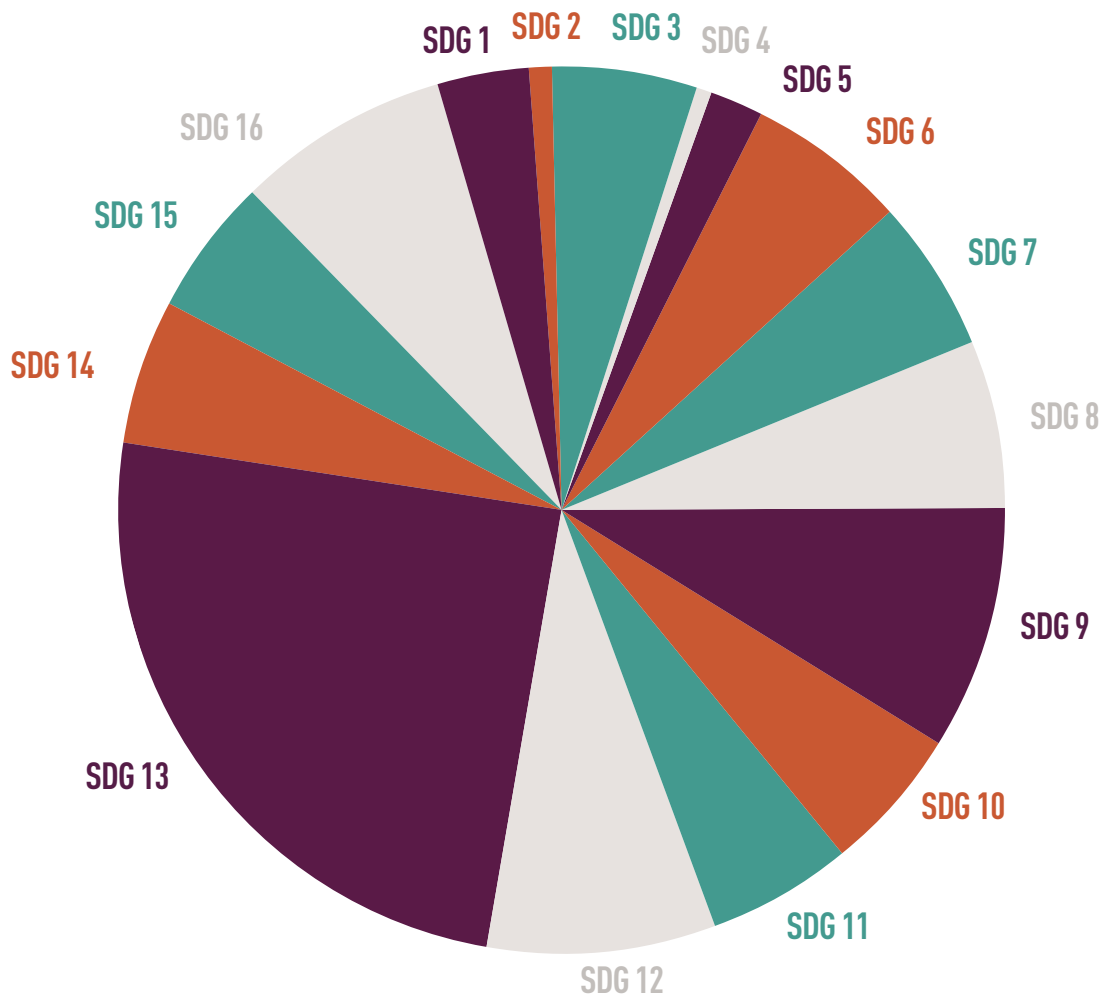
POSITION ENGAGED



COMPANY DOMICILES



ENGAGEMENT DATA



LAPFF SDG ENGAGEMENTS

SDG 1: No Poverty	10
SDG 2: Zero Hunger	3
SDG 3: Good Health and Well-Being	16
SDG 4: Quality Education	1
SDG 5: Gender Equality	6
SDG 6: Clean Water and Sanitation	18
SDG 7: Affordable and Clean Energy	16
SDG 8: Decent Work and Economic Growth	19
SDG 9: Industry, Innovation, and Infrastructure	26
SDG 10: Reduced Inequalities	16
SDG 11: Sustainable Cities and Communities	16
SDG 12: Responsible Production and Consumption	25
SDG 13: Climate Action	74
SDG 14: Life Below Water	16
SDG 15: Life on Land	15
SDG 16: Peace, Justice, and Strong Institutions	23
SDG 17: Strengthen the Means of Implementation and Revitalise the Global Partnership for Sustainable Development	0

COMPANY PROGRESS REPORT

LAPFF engaged 84 companies during the quarter

Company/Index	Activity	Topic	Outcome
ADIDAS AG	Meeting	Supply Chain Management	Moderate Improvement
ALPHABET INC	Alert Issued	Human Rights	Dialogue
AMAZON.COM INC.	Alert Issued	Human Rights	Dialogue
AMEREN CORPORATION	Alert Issued	Climate Change	Dialogue
ANGLO AMERICAN PLC	AGM	Human Rights	Dialogue
ASSOCIATED BRITISH FOODS PLC	Received Correspondence	Human Rights	Dialogue
BANK LEUMI LE-ISRAEL BM	Meeting	Human Rights	No Improvement
BANK OF AMERICA CORPORATION	Alert Issued	Climate Change	Dialogue
BARCLAYS PLC	Meeting	Climate Change	Dialogue
BERKSHIRE HATHAWAY INC.	Alert Issued	Climate Change	Dialogue
BHP GROUP LIMITED (AUS)	Meeting	Human Rights	Small Improvement
BORGWARNER INC	Alert Issued	Climate Change	Dialogue
BP PLC	Alert Issued	Environmental Risk	Dialogue
BRIDGESTONE CORP	Meeting	Board Composition	Small Improvement
CENOVUS ENERGY INC	Alert Issued	Climate Change	Dialogue
CENTERPOINT ENERGY INC	Alert Issued	Climate Change	Dialogue
CENTRICA PLC	Sent Correspondence	Social Risk	Awaiting Response
CHEVRON CORPORATION	Alert Issued	Climate Change	Dialogue
CHUBB LIMITED	Alert Issued	Climate Change	Dialogue
CK HUTCHISON HOLDINGS LTD	Sent Correspondence	Environmental Risk	Awaiting Response
COMCAST CORPORATION	Alert Issued	Climate Change	Dialogue
COSTAR GROUP INC	Alert Issued	Climate Change	Dialogue
COTERRA ENERGY INC	Alert Issued	Climate Change	Dialogue
DBS BANK LTD	Meeting	Climate Change	Dialogue
DOLLARAMA INC	Alert Issued	Climate Change	Dialogue
DRAX GROUP PLC	AGM	Governance (General)	Dialogue
E.ON SE	Sent Correspondence	Social Risk	Awaiting Response
EDF (ELECTRICITE DE FRANCE) SA	Sent Correspondence	Social Risk	Awaiting Response
ELECTRIC POWER DEVELOPMENT CO	Alert Issued	Climate Change	Dialogue
ENBRIDGE INC	Alert Issued	Climate Change	Dialogue
EXXON MOBIL CORPORATION	Alert Issued	Climate Change	Dialogue
GLENCORE PLC	Alert Issued	Human Rights	Dialogue
GRUPO MEXICO SA DE CV	Sent Correspondence	Human Rights	Dialogue
GSK PLC	Sent Correspondence	Climate Change	Awaiting Response
HENNES & MAURITZ AB (H&M)	Sent Correspondence	Human Rights	Awaiting Response
HONEYWELL INTERNATIONAL INC.	Sent Correspondence	Environmental Risk	Awaiting Response
HSBC HOLDINGS PLC	Alert Issued	Governance (General)	Dialogue
IBERDROLA SA	Sent Correspondence	Social Risk	Awaiting Response
IDEX CORPORATION	Sent Correspondence	Climate Change	Awaiting Response
IMPERIAL OIL LIMITED	Alert Issued	Climate Change	Dialogue
JPMORGAN CHASE & CO.	Alert Issued	Climate Change	Dialogue
KAMIGUMI CO LTD	Meeting	Diversity Equity and Inclusion	Small Improvement
KELLOGG COMPANY	Meeting	Other	No Improvement
KINGFISHER PLC	Meeting	Employment Standards	Moderate Improvement
LINDT & SPRUNGLI AG	Sent Correspondence	Environmental Risk	Awaiting Response
LOCKHEED MARTIN CORPORATION	Alert Issued	Climate Change	Dialogue
MARATHON PETROLEUM CORPORATION	Alert Issued	Climate Change	Dialogue
MARKEL CORPORATION	Sent Correspondence	Climate Change	Awaiting Response
META PLATFORMS INC	Alert Issued	Human Rights	Dialogue
MITSUBISHI UFJ FINANCIAL GRP	Alert Issued	Climate Change	Dialogue
NATIONAL GRID PLC	Alert Issued	Climate Change	Dialogue
NEW YORK COMMUNITY BANCORP INC	Alert Issued	Climate Change	Dialogue
NEXT PLC	Meeting	Supply Chain Management	Small Improvement
NIKE INC.	Sent Correspondence	Human Rights	Awaiting Response
NINTENDO CO LTD	Sent Correspondence	Environmental Risk	Awaiting Response
PACCAR INC.	Alert Issued	Climate Change	Dialogue
PENNON GROUP PLC	Sent Correspondence	Environmental Risk	Awaiting Response
PUBLIC STORAGE	Alert Issued	Climate Change	Dialogue

COMPANY PROGRESS REPORT

QUEST DIAGNOSTICS INCORPORATED	Alert Issued	Climate Change	Dialogue
RAYTHEON TECHNOLOGIES CORP	Alert Issued	Climate Change	Dialogue
RIO TINTO GROUP (AUS)	AGM	Human Rights	Dialogue
ROCHE HOLDING AG	Sent Correspondence	Environmental Risk	Awaiting Response
SANOFI	Sent Correspondence	Environmental Risk	Awaiting Response
SANWA HOLDINGS CORP	Meeting	Diversity Equity and Inclusion	Small Improvement
SEVERN TRENT PLC	Sent Correspondence	Environmental Risk	Awaiting Response
SHELL PLC	AGM	Climate Change	No Improvement
SOUTHERN COMPANY	Alert Issued	Climate Change	Dialogue
SUMITOMO MITSUI FINANCIAL GROUP	Alert Issued	Climate Change	Dialogue
TESLA INC	Alert Issued	Human Rights	Dialogue
THE GOLDMAN SACHS GROUP INC.	Alert Issued	Climate Change	Dialogue
THE HOME DEPOT INC	AGM	Human Rights	No Improvement
THE MOSAIC COMPANY	Alert Issued	Climate Change	Dialogue
THE TJX COMPANIES INC.	Sent Correspondence	Environmental Risk	Awaiting Response
THE TRAVELERS COMPANIES INC.	Alert Issued	Climate Change	Dialogue
TOKYO ELECTRIC POWER CO INC	Alert Issued	Climate Change	Dialogue
TOTALENERGIES SE	Alert Issued	Climate Change	Dialogue
TOYOTA MOTOR CORP	Meeting	Climate Change	Small Improvement
UNITED UTILITIES GROUP PLC	Sent Correspondence	Environmental Risk	Awaiting Response
VALE SA	Meeting	Environmental Risk	Dialogue
VALERO ENERGY CORPORATION	Alert Issued	Climate Change	Dialogue
VOLVO AB	Sent Correspondence	Human Rights	Dialogue
WELLS FARGO & COMPANY	Alert Issued	Climate Change	Dialogue
WELLTOWER INC	Alert Issued	Governance (General)	Dialogue
WH GROUP LTD	Sent Correspondence	Climate Change	Awaiting Response

LOCAL AUTHORITY PENSION FUND FORUM MEMBERS

Avon Pension Fund
Barking and Dagenham Pension Fund
Barnet Pension Fund
Bedfordshire Pension Fund
Berkshire Pension Fund
Bexley (London Borough of)
Brent (London Borough of)
Cambridgeshire Pension Fund
Camden Pension Fund
Cardiff & Glamorgan Pension Fund
Cheshire Pension Fund
City of London Corporation Pension Fund
Clwyd Pension Fund (Flintshire CC)
Cornwall Pension Fund
Croydon Pension Fund
Cumbria Pension Fund
Derbyshire Pension Fund
Devon Pension Fund
Dorset Pension Fund
Durham Pension Fund
Dyfed Pension Fund
Ealing Pension Fund
East Riding Pension Fund
East Sussex Pension Fund
Enfield Pension Fund

Environment Agency Pension Fund
Essex Pension Fund
Falkirk Pension Fund
Gloucestershire Pension Fund
Greater Gwent Pension Fund
Greater Manchester Pension Fund
Greenwich Pension Fund
Gwynedd Pension Fund
Hackney Pension Fund
Hammersmith and Fulham Pension Fund
Haringey Pension Fund
Harrow Pension Fund
Havering Pension Fund
Hertfordshire Pension Fund
Hillingdon Pension Fund
Hounslow Pension Fund
Isle of Wight Pension Fund
Islington Pension Fund
Kensington and Chelsea (Royal Borough of)
Kent Pension Fund
Kingston upon Thames Pension Fund
Lambeth Pension Fund
Lancashire County Pension Fund
Leicestershire Pension Fund
Lewisham Pension Fund

Lincolnshire Pension Fund
London Pension Fund Authority
Lothian Pension Fund
Merseyside Pension Fund
Merton Pension Fund
Newham Pension Fund
Norfolk Pension Fund
North East Scotland Pension Fund
North Yorkshire Pension Fund
Northamptonshire Pension Fund
Nottinghamshire Pension Fund
Oxfordshire Pension Fund
Powys Pension Fund
Redbridge Pension Fund
Rhondda Cynon Taf Pension Fund
Scottish Borders Pension Fund
Shropshire Pension Fund
Somerset Pension Fund
South Yorkshire Pension Authority
Southwark Pension Fund
Staffordshire Pension Fund
Strathclyde Pension Fund
Suffolk Pension Fund
Surrey Pension Fund
Sutton Pension Fund

Swansea Pension Fund
Teesside Pension Fund
Tower Hamlets Pension Fund
Tyne and Wear Pension Fund
Waltham Forest Pension Fund
Wandsworth Borough Council Pension Fund
Warwickshire Pension Fund
West Midlands Pension Fund
West Yorkshire Pension Fund
Westminster Pension Fund
Wiltshire Pension Fund
Worcestershire Pension Fund

Pool Company Members

Border to Coast Pensions Partnership
LGPS Central
Local Pensions Partnership
London CIV
Northern LGPS
Wales Pension Partnership

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