



Webinar series 2020 2 - 4 December

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Dear Colleagues,

As you know this year would have been the 25th Annual LAPFF conference, due to the ongoing health crisis the 25th anniversary conference has been postponed until we can all get together in the usual way.

We are holding a series of LAPFF webinars over the course of the 2- 4 December and I do hope that many of you will sign up and participate in the webinars.

I look forward to your participation.

Best regards,
Councillor Doug McMurdo, LAPFF Chair

Wednesday 2 December 2020 – Session 1



2.45pm

David Enrich discusses his new book, Dark Towers

Moderator: Councillor Doug McMurdo, LAPFF Chair

Speaker: David Enrich, New York Times

Description: In January 2017, Donald Trump was sworn in as the 45th president of the United States. As he delivered his fiery Inaugural address, a grey-haired woman named Rosemary Vrablic sat in the VIP section of the audience. Vrablic was an executive at Deutsche Bank, and without her, Donald Trump probably wouldn't have been moving into the White House. This is the never-before-told story of how a 150-year-old German bank became the global face of financial recklessness and criminality, a history that traces back to its role helping the Nazis build Auschwitz. In the 1990s, a succession of ruthless executives made the fateful decision to chase Wall Street riches - and set Deutsche Bank on an epic path of devastation. Its sins included manipulating markets, violating international sanctions, and laundering money for Russian oligarchs.

3.45pm Break

4.00pm

What is the Opioid crisis?

Moderator: Councillor Glyn Caron, LAPFF Executive, Torfaen PF

Speakers: Meredith Miller, Chief Corporate Governance Officer, UAW Retiree Medical Benefits Trust and Opioid Alliance, Nathan Bear, attorney with RGRD, which serves on the Plaintiffs' Executive Committee for litigation concerning the nationwide opioid epidemic

Meredith will present on how the opioid crisis has arisen in the US and set out the objectives of the Opioid Alliance and what are the investors asking for.

Nathan will discuss the litigation, the entities involved, as well as the legal theory and recovery strategy for victims.

5.15pm Session Ends

Thursday 3 December AM – Session 2



08.30am

Managing climate change in a pension fund portfolio

Moderator: Rachel Brothwood, LAPFF Executive, West Midlands PF

Speakers: Matt Whineray, CEO, NZ Super

Recently the New Zealand government announced the country would become first in the world to require the financial sector and publicly listed companies to report on climate risks, based on the Taskforce on Climate-related Financial Disclosure (TCFD) framework.

Based on a 'comply or explain' approach, 200 organisations will have to report according to this framework including large Crown Financial Institutions such as the New Zealand (NZ) Super Fund. Issued this October, NZ Super has been the first financial institution in New Zealand to issue a report prepared in accordance with TCFD framework.

Highlights include that the fund has doubled its carbon reduction targets and identified NZ\$800 million benefit to the Fund from its carbon reduction policy.

Matt Whineray, CEO of the fund joins us to tell us more about NZ Super's approach to managing climate change in the fund's portfolio.

09.30am Break

09.45am

Just Transition

Moderator: Councillor Rob Chapman, Vice Chair LAPFF, LB Hackney PF

Speakers: Paul Hunter, PIRC Limited

Alison Tate, Director Economic & Social Policy, International Trade Union Confederation

Rachel McEwen, Director of Sustainability, SSE PLC, Scottish Just Transition Commission

Nick Robins, Professor in Practice – Sustainable Finance,
Grantham Institute
Tom Harrington, LAPFF Executive, GMPF

Climate change presents systemic risks to economies, financial markets and investors. These risks are increasingly being addressed in investment policies, company practices and government regulations. As these changes take effect there is significant potential to create new jobs and drive economic growth as we head towards a net zero economy. However, the benefits of economic growth and new green jobs are unlikely to be shared equally with some communities and employees disproportionately bearing the costs. This not only risks economic hardship but also undermining support for the shift to net zero.

This session will address how as responsible investors we can avoid this situation and achieve a just transition. The session brings together a panel with a range of perspectives and experiences who will give their views on what interventions are needed, how stakeholders can engage and work together, and how a just transition could be integrated into decision making as it aims for net zero.

11.15am Break

11.30am

Financial reporting on Climate

Moderator: John Anzani, LAPFF Executive, Lothian PF

Speakers: Natasha Landell Mills, Sarasin & Partners
Tim Bush, PIRC Limited

LAPFF and Sarasin Asset Management began dealing with the accounting effects of climate change, as distinct from disclosing the risk of climate change well before others also saw the relevance. Some have the view that the risks of climate change are in fact obvious and that the focus on disclosure can be used as a distraction from taking asset write downs for stranded assets. Indeed in the coal sector, Peabody Energy (which has fallen in to Chapter 11 bankruptcy twice) has already received claims for its reclamation liabilities for coal mines in Australia.

As a result of focus from LAPFF, Sarasin and some other concerned asset managers, BP and Shell, whose market capitalisations have fallen considerably have made write downs of assets in the tens of billions, including all of Shell's gas acquisition in Australia made this decade.

This session will cover the risks to proper accounting from existing institutionalised frameworks, which includes the risk that the large accounting firms and accounting standards setters repeat what has been seen in the banking and insurance sector of setting not merely industry specific standards but ones that soften the effects for certain industries.

12.30pm Session ends



2.30pm

Tailings Dam update

Moderator: Councillor Doug McMurdo, LAPFF Chair

Speakers: Community members

Community members will give an overview of mining in Brazil and in particular in the state of Minas Gerais. They will highlight the problems with the reparations process in Mariana and Brumadinho and outline the risks that still exist for communities with the possibility of more dams breaking.

4.00pm Break

4.15pm

Why now for Blackrock's new ESG strategies

Moderator: Rodney Barton, LAPFF Executive, WYPF

Speaker: Sandy Boss, Global Head of Investment Stewardship, Blackrock

As we reach the end of a challenging year for investors and stakeholders alike, Sandra Boss, Blackrock's Global Head of Investment Stewardship, joins Rodney Barton of the LAPFF executive to discuss views on stakeholder capitalism, priorities for engagement in 2020 and more active approaches to stewardship. To be undertaken in a conversational interview format, there will be a good allowance of time for further debate prompted by webinar participants' questions.

5.15pm Session end



10.00am

The COVID Crisis and how companies have treated their workers

Moderator: Tom Powdrill, PIRC Limited

Speakers: Sarah O'Connor, Employment columnist, Financial Times
Alice Martin, PIRC Limited

The Covid-19 pandemic has revealed how reliant our societies are on workers in jobs like delivery, social care and food processing. We have also seen that these are sectors where precarious and low-paid work is widespread. In this session we will look at how Covid-19 might change work, and what investors can learn from employment practices during the pandemic.

11.00am Break

11.15am

Workforce Engagement

Moderator: Cllr John Gray, Vice Chair, LB Newham PF

Speakers: Janet Williamson, Senior Policy Officer, TUC
David Styles, Director of Corporate Governance, FRC

The revised UK Corporate Governance Code for the first time emphasises the importance of employment factors, and giving employees a voice. However companies are not obliged to pick a particular model and practice varies considerably. This session will consider how the Code is bedding down how and whether employees really do now have a voice in governance.

12.15pm

LAPFF Annual Report 2020

Speaker: Cllr Doug McMurdo, LAPFF Chair

While the Forum takes an engagement approach rooted in law, it recognises other developments such as codes of conduct and stewardship codes. The Forum's role will therefore be explored in this report through the framework and structure of the new UK Stewardship Code which came into force in January 2020, while continuing to root its policy and engagement work in legally binding requirements. The Forum will also ensure that it applies the UK Stewardship Code in a manner that complies and is consistent with all relevant law.

1.00pm Session end

If you would like to register for the webinar series and are not a LAPFF member please contact Rosyl@pirc.co.uk. The delegate fee for the LAPFF 2020 webinar series for non LAPFF members is £150 plus VAT.

The webinars will be conducted on the zoom platform, and will also be available after the event on the LAPFF members' website.

LAPFF reserves the right to alter or amend the programme due to circumstances beyond its' control.

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