

Report for: Pensions Committee 9th February 2017

Item number: 11

Title: Local Authority Pension Fund Forum (LAPFF) Update

Report authorised by: Tracie Evans, Chief Operating Officer (COO)

Lead Officer: Oladapo Shonola, Head of Finance - Treasury & Pensions
oladapo.shonola@haringey.gov.uk 020 8489 3726

Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key decision

1. Describe the issue under consideration

1.1. The Fund is a member of the LAPFF and the Committee had previously agreed that the Fund should cast its votes at investor meetings in line with LAPFF voting recommendations. This report provides an update on voting activities on behalf of the Fund.

2. Cabinet Member Introduction

2.1. Not applicable.

3. Recommendations

3.1. That the Committee note this report.

4. Reason for Decision

4.1. None.

5. Other options considered

5.1. None.

6. Background information

6.1. The voting alert received from LAPFF and outcome of votes is detailed below.

6.2. Although, a plurality (54%) of independent shareholders voted against the appointment of Dr Hellawell, the Chairman, Mr Ashley who owns 55% of the company voted in favour of re-election ensuring that Dr Hellawell was re-elected as a director.

6.3. LGIM's statement on the vote is attached at appendix 1.

Target of Resolution	Resolution	Fund Manager	Date of Vote	LAPFF RECOMMENDATION	MANAGER VOTE	Outcome of Vote
Sports Direct (EGM)	That Dr Keith Hellawell be re-elected as a Director	LGIM	05 Jan 2017	OPPOSE	OPPOSE	FOR

7. Contribution to Strategic Outcomes

7.1. None.

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

8.1. There are no further finance or procurement comments arising from this report.

Legal

8.2. The Assistant Director of Governance was consulted on the content of this report. There are no legal issues directly arising from this report.

Equalities

8.3. There are no equalities issues arising from this report.

9. Use of Appendices

9.1. Appendix 1 – LGIM's Position Statement on Voting Intentions at Sports Direct Meeting on 5 January 2017.

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.