

Report for: Pensions Committee and Board 23 July 2018

Title: Local Authority Pension Fund Forum (LAPFF) Voting Update

Report authorised by: Jon Warlow, Director of Finance (S151 Officer)

Lead Officer: Thomas Skeen, Head of Pensions
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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 and Board has 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, as well as how the fund's equity manager, Legal and General Investment Management (LGIM), is detailed below.

Company	Description	LAPFF Recommendation For/Oppose	LGIM Vote For/Oppose	AGM Vote outcome
TESLA	Oppose proposal to approve stock option grant to Elon Musk	Oppose	Oppose	For (80%)
Rio Tinto	Constitutional Amendment	For	For	Oppose (84%)
Anadarko	Climate Change Analysis	For	For	For (52%)
Royal Dutch Shell	Set and publish targets aligned to Paris Agreement	Abstain	Oppose	Oppose (87%)
Chevron	Adapt business model to decarbonising economy	For	Oppose	Oppose (90%)
Tesla	Independent Chair, and for proxy access	For	For	Oppose (83%, 74%)
General Motors	Greenhouse gas emissions	For	For	Oppose (73%)
WPP PLC	Remuneration Report	Oppose	For	For (73%)

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

None

10. Local Government (Access to Information) Act 1985

Not applicable.