

**Report for:** Pensions Committee and Board 20 November 2018

**Item number:**

**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
Sports Direct	Various motions, including annual report and election of board members	Oppose	Oppose (re various board members)	For (90-98%)
Ryanair	Financial Statements and Reports and Re-election of the Chairman	Oppose	Oppose (re-election of chairman)	For (99% Statements, 67% chairman)

## 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. None

## 10. Local Government (Access to Information) Act 1985

10.1. Not applicable.