

Report for: Pensions Committee and Board 19 November 2019

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, Treasury & Chief Accountant
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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 and Board 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) voted, is detailed below.

Company	Description	LAPFF Recommendation For/Oppose	LGIM Vote For/Oppose	AGM Vote outcome
Sports Direct	Approving the annual report and accounts and electing the board	Oppose	Oppose	Receive the Annual Report (For: 99.08%) Re-elect David Daly (For: 99.87%) Re-elect Mike Ashley (For: 90.98%) Re-elect David Brayshaw (For: 95.13%) Elect Richard Bottomley (For: 96.77%) Elect Cally Price (For: 99.92%) Elect Nicola Frampton (For: 97.48%)
Ryanair	Election of board	Oppose	N/A no shares held	D. Bonderman (For: 75.2%) R. Brennan (For: 96.1%) M. Cawley (For: 78.0%) E. Daly (For: 96.4%) S. McCarthy (For: 81.7%) K. McLaughlin (For: 71.1%) H. Millar (For: 70.0%) D. Milliken (For: 95.9%) M. O'Brien (For: 96.2%) M. O'Leary (For: 98.1%) J. O'Neill (For: 81.6%) L. Phelan (For: 82.4%)
BHP	Amendment to constitution and lobbying activities	For/For	For/For	15.32% For 27.07% 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. None

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.