

Report for: Pensions Committee and Board – 20 October 2020

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

Report authorised by: Thomas Skeen, Assistant Director of Finance (Deputy s151 Officer)

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Ward(s) affected: N/A

Ward(s) affected: Not applicable

Report for Key/ Non Key Decision: Non Key decision

1. Describe the issue under consideration

1.1. The Fund is a member of the Local Authority Pension Fund Forum (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

The Pensions Committee and Board is asked:

3.1. To note this report.

4. Reason for Decision

4.1. Not applicable

5. Alternative options considered

5.1. Not applicable

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
Alphabet Inc	Equal shareholder voting; establishment of human rights risk oversight committee; Majority vote for election of Directors	For (x3)	For; For; For	Oppose 65%; Oppose 80%; Oppose 67%
Caterpillar Inc	Reelection of 2 Directors; Report on lobbying activities; Independent Board Chair; Shareholder action by written consent	Oppose; Oppose; For; For; For	For; For; For; For; Oppose	For 95.3%; For 95.3%; Oppose 66.9%; 69.7%; Oppose 56.1%
Delta Airlines	Climate lobbying report	For	For	Oppose 54.0%
General Motors Company	Report on lobbying communications and activities	For	For	Oppose 67%
Mizuho Financial Group	Paris aligned investment strategy	For	For	Oppose 65.5%
3i Group PLC	Approval of remuneration policy	Oppose	For	For 94.2%
Tesla Inc	Executive compensation; disclosures on human rights	Oppose; For;	N/A - Meeting postponed	N/A - Meeting postponed
HomeServe	Remuneration Policy	Oppose;	Oppose	For 95.6%
Experian Plc	Remuneration Policy	Oppose	For	For 95.3%

7. Contribution to Strategic Outcomes

7.1. Not applicable

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. Not applicable

10. Local Government (Access to Information) Act 1985

10.1 Not applicable