

Report for: Pensions Committee and Board 20th July 2017

Item number:

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

Report

authorised by: Tracie Evans, Deputy Chief Executive (CFO and 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 is detailed below.

Company	Description	AGM Date	LAPFF Recommendation For/Oppose	LGIM Vote For/Oppose	AGM Vote outcome and overall Percentage of votes
Euromoney	To re-elect John Botts (Chair of Nominations Committee) as a non-executive director	26/01/2017	Oppose	Oppose	For (87%)
Smith & Nephew	Remuneration Policy	06/04/2017	Oppose	For	For (98%)
NRG Energy	Elect Barry T. Smitherman (Independent Non-Executive Director)	27/04/2017	Oppose	Oppose	For (92%)
Carillon	Remuneration Policy	03/05/2017	Oppose	For	For (99%)
GlaxoSmithKline	Remuneration Policy	04/05/2017	Oppose	For	For (94%)
Wells Fargo	Commissioning a review and report on Business Standards following various publicised abuses against customers	25/04/2017	For	For	Oppose (78%)
BP	Remuneration Policy	17/05/2017	For	For	For (97%)
PPL	Aligning their business models with a 2°C scenario	17/05/2017	For	For	For (53%)
EnQuest Voting	To re-elect Mr Jock Lennox (Chair of the Nomination Committee) as a director of the company	25/05/2017	Oppose	Oppose	For (88%)
Shell	Remuneration Policy	23/05/2017	For	For	For (92%)
Exxonmobil	Report on Impacts of Climate Change Policies	31/05/2017	For	For	For (61%)
Chevron	Proposal Regarding Report on Transition to a Low Carbon Economy	31/05/2017	For	For	Oppose (72%)
WPP PLC	Remuneration Policy	07/06/2017	Oppose	For	For (92%)

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.