

Report for: Pensions Committee and Board 18 January 2018

Item number: 12

Title: Local Authority Pension Fund Forum (LAPFF) Voting Update
Report authorised by: Clive Heaphy, 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 |
|----------------|--|------------|---------------------------------|----------------------|--|
| JD Wetherspoon | Remuneration policy | 09/11/2017 | For | Oppose | For (95%) |
| Sports Direct | Share Schemes and Payment to John Ashley | 30/11/2017 | Oppose | Oppose | Oppose (68%) |

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.