

Agenda Item No. 4(b)

DERBYSHIRE COUNTY COUNCIL
PENSIONS and INVESTMENTS COMMITTEE

11 June 2019

Report of the Director of Finance & ICT

VOTING ACTIVITY

1 Purpose of the Report

To review Derbyshire Pension Fund's (the Fund) voting activity for the period 28 February 2019 to 24 May 2019.

2 Information and Analysis

Details of the Fund's voting activity for the period 28 February 2019 to 24 May 2019 are shown in Appendix 1. The Fund's votes against management proposals are shown in Appendix 2 and the total shareholder votes for these proposals are set out below. With the exception of the Micro Focus International Plc resolution and the two Informa Plc resolutions, each of the resolutions set out in Appendix 2 were subsequently passed.

Resolution	Votes For	Votes Against
CC Japan Income & Growth Trust Plc: Resolution 13	86.81%	13.17%
Micro Focus International Plc: Resolution 3	49.67%	50.33%
Segro Plc: Resolution 3	53.30%	46.70%
Brendon Group Plc: Resolution 9	90.89%	9.11%
Barclays Group Plc: Resolution 2	70.79%	29.21%
Schroders Plc: Resolution 3	87.99%	12.01%
InterContinental Hotels Group Plc: Resolution 2	83.95%	16.05%
Standard Chartered Plc: Resolution 4	63.80%	36.20%
Standard Life Aberdeen Plc: Resolution 5	57.98%	42.02%
Informa Plc: Resolution 5	Resolution Withdrawn	
Informa Plc: Resolution 12	Resolution Withdrawn	

The Micro Focus International Plc resolution related to the approval of the Directors' Remuneration Report. The Fund's third party institutional voting service provider raised a number of concerns in respect of the remuneration policy (see Appendix 2) and recommended that investors voted against the resolution. Amanda Brown, Chair of the Remuneration Committee commented "we acknowledge and respect the concerns of our shareholders and have already committed to undertake a thorough review of our reward strategy this year with the objective of putting a new policy to shareholders at PHR – 967

the 2020 AGM. The Remuneration Committee will continue to consult closely with shareholders throughout this process, and reflect very carefully on any issues that arise”.

The two Informa Plc resolutions related to the re-election of Cindy Rose and David Wei as Directors to the Board. The Fund’s third party institutional voting service provider raised a number of concerns in respect of re-elections (see Appendix 2) and recommended that investors voted against the resolutions. Both resolutions were withdrawn prior to the meeting and Informa Plc noted that “Cindy Rose and David Wei chose not to stand for re-election to the Board, so as to focus on their other professional commitments”.

3 Other Considerations

In preparing this report the relevance of the following factors has been considered: financial, legal and human rights, human resources, equality and diversity, health, environmental, transport, property and prevention of crime and disorder considerations.

4 Officer’s Recommendation

That the report be noted.

PETER HANDFORD

Director of Finance & ICT