

**Agenda Item No. 4 (b)**

**DERBYSHIRE COUNTY COUNCIL**  
**PENSIONS AND INVESTMENTS COMMITTEE**

**11 December 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 21 August 2019 to 15 November 2019.

**2 Information and Analysis**

Details of the Fund's voting activity for the period 21 August 2019 to 15 November 2019 are shown in Appendix 1. The Fund voted against management proposal as shown in Appendix 2 and total shareholder votes for the proposal are set out below. The resolution was passed.

<b>Resolution</b>	<b>Votes For</b>	<b>Votes Against</b>
Greene King Plc: Resolution 2	67.5%	32.5%

**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

**Voting Activity 21 August 2019 to 15 November 2019****Appendix 1**

<b>Company</b>	<b>Meeting Date</b>	<b>Meeting Type</b>
DS Smith Plc	03-Sep-19	Annual
Merlin Entertainments Plc	03-Sep-19	Court
Merlin Entertainments Plc	03-Sep-19	Special
Aberdeen New Dawn Investment Trust Plc	04-Sep-19	Annual
Invesco Asia Trust Plc	05-Sep-19	Annual
Greene King Plc	06-Sep-19	Annual
Breedon Group Plc	09-Sep-19	Special
Diageo Plc	19-Sep-19	Annual
NB Private Equity Partners Ltd.	23-Sep-19	Annual
NCC Group Plc	25-Sep-19	Annual
Greene King Plc	09-Oct-19	Court
Greene King Plc	09-Oct-19	Special
Prudential Plc	15-Oct-19	Special
Barratt Developments Plc	16-Oct-19	Annual
BHP Group Plc	17-Oct-19	Annual
The Renewables Infrastructure Group Ltd.	17-Oct-19	Special
WPP Plc	24-Oct-19	Special
Pantheon International Plc	30-Oct-19	Annual
Schroder Japan Growth Fund Plc	06-Nov-19	Annual
JPMorgan Emerging Markets Investment Trust Plc	13-Nov-19	Annual

Reporting Period: 08/21/2019 to 11/15/2019

## Greene King Plc

**Meeting Date:** 09/06/2019

**Country:** United Kingdom

**Meeting Type:** Annual

**Voting Policy:** ISS

Proposal Number	Proposal Text	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	For	Against	Against	Against

*Voting Policy Rationale: A vote AGAINST this proposal is warranted.\* As announced in May 2019, a payment of GBP 850,000 has been agreed with former CEO Rooney Anand in connection with his departure, which is said to be broadly equivalent to one year's fixed pay. This is considered a significant cost of severance, especially since the CEO initiated discussions about his intention to stand down one year earlier, in May 2018.*