

**DERBYSHIRE COUNTY COUNCIL
PENSIONS and INVESTMENTS COMMITTEE**

6 September 2017

Report of the Director of Finance & ICT

VOTING ACTIVITY

1 Purpose of the Report

To review the Fund's voting activity for the period 2 June 2017 to 16 August 2017.

2 Information and Analysis

Details of the Fund's voting activity for the period 2 June 2017 to 16 August 2017 are shown in Appendix 1. Votes against management proposals are shown in Appendix 2. In each case, a "for" vote was carried.

3 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, social value and prevention of crime and disorder considerations.

4 Officer's Recommendation

That the report be noted.

PETER HANDFORD

Director of Finance & ICT

| Company | Meeting Date | Meeting Type |
|---|--------------|--------------|
| Compass Group PLC | 07-Jun-17 | Special |
| International Public Partnerships Ltd | 07-Jun-17 | Annual |
| WPP plc | 07-Jun-17 | Annual |
| BlackRock Smaller Companies Trust plc | 08-Jun-17 | Annual |
| Foresight Solar Fund Limited | 12-Jun-17 | Annual |
| Woodford Patient Capital Trust plc | 12-Jun-17 | Annual |
| Capita plc | 13-Jun-17 | Annual |
| Kingfisher plc | 13-Jun-17 | Annual |
| Ted Baker PLC | 13-Jun-17 | Annual |
| John Wood Group PLC | 15-Jun-17 | Special |
| Tesco PLC | 16-Jun-17 | Annual |
| Aberdeen Asset Management PLC | 19-Jun-17 | Court |
| Aberdeen Asset Management PLC | 19-Jun-17 | Special |
| BlackRock Emerging Europe plc | 20-Jun-17 | Annual |
| Rio Tinto plc | 27-Jun-17 | Special |
| Booker Group PLC | 05-Jul-17 | Annual |
| Pennon Group plc | 06-Jul-17 | Annual |
| LondonMetric Property Plc | 11-Jul-17 | Annual |
| Marks and Spencer Group plc | 11-Jul-17 | Annual |
| BT Group plc | 12-Jul-17 | Annual |
| Babcock International Group plc | 13-Jul-17 | Annual |
| Burberry Group plc | 13-Jul-17 | Annual |
| JPMorgan Japan Smaller Companies Trust plc | 13-Jul-17 | Annual |
| Land Securities Group plc | 13-Jul-17 | Annual |
| HICL Infrastructure Company Ltd | 17-Jul-17 | Annual |
| Montanaro UK Smaller Companies Investment Trust | 17-Jul-17 | Annual |
| Assura Plc | 18-Jul-17 | Annual |
| The British Land Company PLC | 18-Jul-17 | Annual |
| British American Tobacco plc | 19-Jul-17 | Special |
| RPC Group Plc | 19-Jul-17 | Annual |
| Severn Trent Plc | 19-Jul-17 | Annual |
| Halma plc | 20-Jul-17 | Annual |
| HarbourVest Global Private Equity Limited | 20-Jul-17 | Annual |
| SSE plc | 20-Jul-17 | Annual |
| DS Smith Plc | 25-Jul-17 | Special |
| TR Property Investment Trust plc | 25-Jul-17 | Annual |
| Johnson Matthey Plc | 28-Jul-17 | Annual |
| United Utilities Group PLC | 28-Jul-17 | Annual |
| Vodafone Group Plc | 28-Jul-17 | Annual |
| National Grid plc | 31-Jul-17 | Annual |
| Invesco Asia Trust plc | 10-Aug-17 | Annual |
| Invesco Asia Trust plc | 10-Aug-17 | Special |

Votes Against Management Report

Reporting Period: 06/02/2017 to 08/16/2017

Foresight Solar Fund Limited**Meeting Date:** 06/12/2017**Country:** Jersey**Meeting Type:** Annual**Voting Policy:** ISS

| Proposal Number | Proposal Text | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|----------|---------|-------------------|------------------|
| 8 | Authorise Issue of Equity without Pre-emptive Rights | For | For | For | Against |

Ted Baker PLC**Meeting Date:** 06/13/2017**Country:** United Kingdom**Meeting Type:** Annual**Voting Policy:** ISS

| Proposal Number | Proposal Text | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--------------------------------------|----------|---------|-------------------|------------------|
| 7 | Re-elect David Bernstein as Director | For | Against | Against | Against |

*Voting Policy Rationale: Item 7A vote AGAINST the re-election of David Bernstein is warranted: * David Bernstein is the Board Chairman and continues to sit on the Audit Committee, which is not in line with the recommendations of the UK Code. An AGAINST vote reflects the Company's lack of progress on this issue over several years. Items 5-6, 8-10A vote FOR these Directors is warranted because no corporate governance concerns have been identified.*

BT Group plc**Meeting Date:** 07/12/2017**Country:** United Kingdom**Meeting Type:** Annual**Voting Policy:** ISS

| Proposal Number | Proposal Text | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|----------|---------|-------------------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | Against | Against | Against |

Voting Policy Rationale: A vote AGAINST the Company's routine submission of the directors' report and financial statements is warranted. This is due to the material internal control failings, brought to light by the events in Italy.

Burberry Group plc**Meeting Date:** 07/13/2017**Country:** United Kingdom**Meeting Type:** Annual

Votes Against Management Report

Reporting Period: 06/02/2017 to 08/16/2017

Burberry Group plc

Voting Policy: ISS

| Proposal Number | Proposal Text | Mgmt Rec | ISS Rec | Voting Policy Rec | Vote Instruction |
|---|-----------------------------|----------|---------|-------------------|------------------|
| 3 | Approve Remuneration Report | For | Against | Against | Against |
| <i>Voting Policy Rationale: A vote AGAINST this item is warranted.* It is not entirely clear if the buy-out awards made to Julie Brown (CFO) on her joining the Company were purely on a like-for-like basis.</i> | | | | | |