

Pension Fund Investment Sub-Committee

10 February 2014

Share Voting

1 Introduction

- 1.1 At the meeting of 4 August 2008 it was decided that the Pension Fund approve a policy in respect of shareholder activism and the implementation of a proxy voting system to vote on the Fund's shares. Since this time the funds officers have used this voting system and approved policy to vote on the shares held in our segregated mandates held with Threadneedle Investments (UK equities) and MFS Investment Management (Global equities).
- 1.2 Our provider for the proxy voting system, Manifest, drafted the best practice governance and voting policy that used recommendations from the Higgs and Smith Reports. There have been subsequent regulatory developments and governance, therefore the original policy needs to be revised to reflect these changes.

2 Changes to the Voting Policy

- 2.1 The policy has been redrafted to include the new regulations around director's remuneration and quality of company narrative reporting. Further amendments have been made to the policy to ensure compliance with the UK Governance Code. Also, the Pension Fund signed the Stewardship Code in 2013 which encompasses principles that should also be reflected in the policy.

3 The Proposed Voting Policy

- 3.1 Officers have engaged with Manifest and drawn up a revised share voting policy for the sub-committee approval. The draft voting policy will be presented at the meeting.

4 Recommendation

- 4.1 The sub-committee is asked to review and approve the revised policy.

	Name	Contact Information
Report Author	Mathew Dawson, Treasury and Pension Fund Manager	01926 412227 Mathewdawson@warwickshire.gov.uk
Head of Service	John Betts, Head of Finance	01926 412441 johnbetts@warwickshire.gov.uk
Strategic Director	David Carter, Strategic Director	01926 412564 davidcarter@warwickshire.gov.uk