

The background of the slide features the coat of arms of the City of Vancouver. It is a shield divided into four quadrants. The top-left quadrant shows a sailing ship on wavy lines representing water. The top-right quadrant shows a stag's head with large antlers. The bottom-left quadrant shows a beaver. The bottom-right quadrant shows a grizzly bear. Above the shield is a crown with four maple leaves. A banner at the bottom of the shield contains the motto "A NE FOR A".

Agenda Item 7

General Governance Matters

Falkirk Council

Subject: General Governance Matters

Meeting: Joint Meeting of Pensions Committee and Pension Board

Date: 26 September 2019

Submitted by: Director of Corporate and Housing Services

1. Purpose of Report

- 1.1 This report updates the Board and Committee on miscellaneous matters associated with the business of Falkirk Council Pension Fund.

2. Recommendations

- 2.1 **The Pensions Committee and Board are invited to note the contents of this report.**
- 2.2 **The Pensions Committee are asked to agree to the issuing of an open letter to the EU European Council in line with the Fund's membership of the Institutional Investors Group on Climate Change (IIGCC).**

3. Review of Scheme Structure

- 3.1 A review into the structure of the Local Government Pension Scheme in Scotland is ongoing to determine whether the interests of scheme members and employers can be served better by changing the current structure.
- 3.2 The initial stage of the review asked respondents to consider various structural options – status quo, collaboration, pooling or merger. The Falkirk Fund responded in support of a merged solution with the creation of 3 Funds.
- 3.3 The consultation responses were presented to the Scheme Advisory Board (SAB) by the Pensions Institute in April. Subsequently, the SAB Chair wrote to the Cabinet Secretary, Derek Mackay, advising that:
- the option of pooling should be discounted as there was almost no stakeholder support for this
 - the principle of collaboration was generally supported, it being recognised that Funds should continue to work together irrespective of statutory or regulatory change, and
 - there was sufficient evidence of the benefits of merger to justify further work being done with this option

- 3.4 A letter in response from Mr Mackay indicates that the further piece of work will require to be agreed by him and that notwithstanding the lack of support for pooling, he wishes the SAB to continue to monitor the pooling initiative as it unfolds in England and Wales. A copy of the SAB letter to the Minister and his response are attached as appendix 1 to the report.
- 3.5 The next SAB meeting is scheduled for 30th October.

4. Administration Issues

- 4.1 The following administrative tasks have been completed recently:
- Annual Statements have been issued to Active, Deferred and Pension Credit members in accordance with the statutory timescale (i.e. by end of August)
 - A Fund Newsletter was issued with the statements and has been posted on the Fund website. Pensioners have been advised of the Newsletter via the messaging facility on their pension advice slip.

5. GMP Reconciliation

- 5.1 When pensioner members reach State Pension Age, many become entitled to a Guaranteed Minimum Pension (GMP).
- 5.2 This is a legacy of the previous contracted out status of the LGPS whereby members and employers were allowed to pay a lower rate of National Insurance and in return members gave up their rights to an extra bit of State Pension and the LGPS guaranteed to pay a minimum level of pension (i.e. the GMP).
- 5.3 The significance of the GMP is that the State – broadly speaking - is responsible for paying the annual increases on the GMP with the Scheme paying the increases on the remaining part of the pension.
- 5.4 Since the abolition of contracting out in 2016, HM Revenue has been conducting a once and for all reconciliation exercise to compare its contracting out data with that of pension scheme providers. The exercise involves examining data going back to 1978 and is being undertaken to ensure that pensioners are receiving their correct level of increases taking account of their GMP entitlement.
- 5.5 If GMPs have not been applied correctly (e.g. not notified to Schemes by HM Revenue or notified with the wrong value) then pensioners may have received incorrect increases and been either over or underpaid.
- 5.6 Government guidance has stated that given the scale and complexity of the reconciliation exercise, records are deemed reconciled if there is a difference of less than £2 p.w. between the Scheme GMP and the HM Revenue GMP. Furthermore, the Scottish Public Pensions Agency (SPPA) have advised that any pension overpaid should not be reduced (or the overpayment collected) but that the overpayment should be ring-fenced and no future increases paid on the amount.

5.7 The GMP reconciliation for the Falkirk Fund has been underway since March 2018. Progress to date is as set out in the table below:

| | Reconciled Cases | | | | Unreconciled Cases | | Other | TOTALS |
|------------|---------------------------------------|---------------------------|--------------------------------|------------------------------|------------------------|--------------------|-------------------------|--------|
| | Current Members with no GMP Liability | Cases with an Exact Match | Cases within £2 p.w. tolerance | Other Cases Agreed with HMRC | Data Awaited from HMRC | Cases Under Review | Other Exits with no GMP | |
| March 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,725 |
| May 2018 | 11,956 | 3,665 | 2,568 | 0 | 475 | 25,393 | 20,668 | 64,725 |
| Sept 2019 | 16,885 | 4,703 | 3,618 | 3,233 | 1,812 | 600 | 33,874 | 64,725 |

5.8 Work is ongoing to address the remaining unreconciled cases, the majority of which require information from HM Revenue. The next phase of the exercise will be to review cases outwith the £2 p.w. tolerance limit and communicate findings to members impacted. The project is expected to run until early 2020/21.

6. Risk Management

6.1 The next risk review meeting will occur on 19 November and any changes to the risk register brought to the December meeting of Committee and Board.

7. Corporate Governance Issues

7.1 The Fund discharges its obligations as a responsible investor:

- by voting its shares;
- by monitoring the engagement efforts of its Managers; and
- by being a member of the Local Authority Pension Funds Forum (LAPFF).

7.2 LAPFF is supported by PIRC Ltd, who are the Forum's research and engagement partner. PIRC are also the Fund's voting agents and advisers on ESG matters.

7.3 During the quarter to June 2019, LAPFF undertook 62 engagements with companies on the following matters: including:

- ArcelorMittal – the company has agreed to a CO₂ reduction strategy and to be carbon neutral by 2050.
- Centrica - on the importance of them having a de-carbonisation strategy
- Daejan Holdings - on female representation on their Board – they are the only FTSE 350 company that has never had a female Board member
- Persimmon - on its CEO remuneration package and paying the Living Wage
- Imperial Brands - on vaping and the safety of new generation products

7.4 LAPFF also:

- sent 683 letters to mining companies seeking information on tailings dams (i.e. in the aftermath of catastrophic environmental incidents in Brazil)
- issued a number of voting alerts to member Funds on employment and governance issues arising at Sports Direct and Ryanair, and
- joined US investors in calling for the 20 largest carbon emitting US utilities companies to commit to achieving net-zero carbon emissions by 2050

7.5 Cybersecurity remains a major element of LAPFF engagement activity, and recent dialogue on the subject has been held with BT, Vodafone, Lloyds and HSBC. LAPFF also continues to promote a “managed decline” business model for oil and gas companies so that traditional growth models are abandoned in favour of companies returning more and more capital to shareholders.

7.6 The LAPFF engagement report for Quarter 2 have been uploaded to the Sharefile portal. Copies of most recent Fund manager investment and engagement reports have also been uploaded.

8. Institutional Investors Group on Climate Change / Climate Action 100+

8.1 As agreed at the Pensions Committee meeting of 27 June, the Fund has joined the Institutional Investors Group on Climate Change (IIGCC).

8.2 The IIGCC is a member led organisation of 180 members in 13 European countries with combined assets of over €27 trillion. It works to shape public policy and corporate behaviour to address the long-term risks of climate change.

8.3 IIGCC Members have been invited to sign a letter to EU leaders ahead of next month’s European Council on the 17-18 October. The EU’s 2050 Strategy for Climate Neutrality is on the agenda and the letter strongly encourages member states to agree to a net-zero emissions target for the EU, to be achieved by 2050 at the latest, and to align all relevant EU legislation to the goals of the Paris Agreement. A copy of the letter is attached for consideration at appendix 2 of the report.

8.4 Further information about the IIGCC can be found on their website
<https://www.iigcc.org/about-us/>

9. Voting

9.1 Details of how Fund votes have been cast across various categories during the last complete quarter (Quarter 2) are attached at appendix 3.

10. Training Matters

10.1 The following training events – which Committee and Board members are encouraged to attend - are scheduled for October

- Baillie Gifford Investment and Training Seminar - 9/10 October 2019
(Royal College of Surgeons, Edinburgh)
- LGC Investment Seminar, - 24/25 October 2019
(The Principal, Charlotte Square, Edinburgh)

10.2 Details of the booking arrangements for both events are attached at appendix 4.

Director of Corporate & Housing Services

Author: Alastair McGirr, Pensions Manager
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Date: 13 September 2019

Appendices

Appendix 1 – Exchange of letters between the Scottish SAB and Derek Mackay MSP
Appendix 2 - Draft Climate Change Letter to European Council
Appendix 3 – Falkirk Council Pension Fund – Quarter 2 – Voting Record (extract)
Appendix 4 – Baillie Gifford / LGC Investment Seminar Flyers

List of Background Papers:

None

Cabinet Secretary for Finance, Economy and Fair Work
Derek Mackay MSP



Scottish Government
Riaghaltas na h-Alba
gov.scot

T: 0300 244 4000
E: scottish.ministers@gov.scot

Councillor Alasdair Rankin
City of Edinburgh Council
City Chambers
High Street
EDINBURGH
EH1 1YJ

Our ref: 2019/0014657
12 June 2019

Dear Alasdair,

Scottish LGPS Scheme Advisory Board Consultation on SLGPS Structure

Thank you for your letter dated 10 May 2019 providing me with an update on the above consultation and the report completed by the Pensions Institute on behalf of the Scheme Advisory Board (SAB).

I am grateful for the continuing work the SAB is undertaking on this important issue. I note the SAB intends to commission further work and I look forward to agreeing the remit of this and whom the SAB proposes to complete it. I would ask that officials at SPPA are kept well informed of these plans and how they progress.

I note it is the SAB's intention to exclude Pooling from future analysis, however I would ask that the SAB continues to monitor the impact that this has had on the LGPS in England and Wales.

Finally, I would like to thank you for your efforts as SAB Chair over the last year, and look forward to hearing from your successor, Andy Thomson, as matters progress.

DEREK MACKAY

Scottish Ministers, special advisers and the Permanent Secretary are covered by the terms of the Lobbying (Scotland) Act 2016. See www.lobbying.scot

St Andrew's House, Regent Road, Edinburgh EH1 3DG
www.gov.scot



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Derek Mackay MSP
Cabinet Secretary for Finance, Economy and Fair
Work
St. Andrew's House
Regent Road
Edinburgh
EH1 3DG

Date 10th May 2019

Scottish LGPS Scheme Advisory Board Consultation on SLGPS Structure

I am writing to provide you with an update on this consultation and a copy of the subsequent report that the Scheme Advisory Board (SAB) commissioned from the Pensions Institute.

You will recall that I wrote to you in May of last year to say that, following your agreement, the SAB would conduct a consultation on the structure of the Scottish LGPS (SLGPS). The proposal for a consultation arose in response to the changes in hand in England and Wales which have since seen the establishment of pools, bringing together the investment resources of local authority pension schemes.

For the Scottish scheme, the issue has been the extent to which there may be benefits in the range of structural options open to them. These were identified as: **1) the status quo**, with the 11 Scottish funds remaining substantially as they are; **2) forms of collaboration between funds** in investment decisions and allocation to investment funds; **3) pooling of SLGPS investments** along the lines adopted in England and Wales (acknowledging that various pooling structures have emerged); and **4) merging of SLGPS funds**, maximally into a single fund or into a reduced number of larger-scale, merged entities.

The analysis of responses to the consultation is contained in the Pensions Institute report, which was discussed at the SAB's last meeting on 24th April.



Alasdair Rankin, SNP Councillor, City Centre Ward

City Chambers, High Street, Edinburgh, EH1 1YJ Tel 0131 529 3243
alasdair.rankin@edinburgh.gov.uk

Pooling: The SAB noted that only one consultation respondent favoured the pooling model and, on the basis of the supporting rationale, we agreed to discount it from further consideration.

Collaboration/Status Quo: Collaboration and status quo did not look very different, and collaboration received significantly more support. As you know, most of the funds collaborate, but to varying degrees. The Lothian and Falkirk Pension Funds have collaborated on the investment side for several years now. The Fife Pension Fund is now also working with those two funds on a joint investment strategy panel with independent advisers, including FCA authorised advisers from the Lothian Fund. No member of the SAB had difficulty with collaboration in principle and recognised that increased collaboration could be pursued without statutory amendments or other regulatory change, and without detriment to the viability of more substantial reform at a later date.

Merger: The Pensions Institute report concluded that there was sufficient evidence to warrant further evaluation of the case for mergers. It cited both academic research and consultation responses that point to large annual cost savings (£65m plus in a single merged entity scenario) and higher net returns for larger funds.

To take matters forward, the SAB intends to commission further work on the merger model. This would include a fuller comparison of the status quo/collaboration and merger options, investigating how costs of change compare with the potential organisational, operational and investment benefits and what different governance arrangements would be required under the merger scenario.

The next meeting of the SAB will consider the remit for this work and what suitably independent organisation should carry it out on our behalf.

I should add that my tenure as Chair has now come to an end and I am succeeded by Andy Thomson of the GMB in the normal annual rotation from employer representative to member representative. In the meantime, I would be happy to meet with you to discuss any aspects of the analysis of this important consultation that you might wish.

I am copying this letter and the Pensions Institute's report on the consultation to Kate Forbes.

Yours ever,

Councillor Alasdair Rankin
Convener of Finance and Resources

Open letter to EU leaders

On the eve of the October European Council we write to you as members of the Institutional Investors Group on Climate Change (IIGCC), a body of over 180 European institutional investors overseeing more than €27 trillion in assets globally.

The upcoming Council will mark a turning point in the EU, as a new Commission mandate begins and Leaders reflect on the bloc's future. While Brexit may dominate discussions, it is vital that other crucially important topics are not side-lined. Chief among these is climate change.

Collectively we direct trillions of euros with a view to ensuring sound financial returns for our beneficiaries. We recognise the significant financial risks posed by climate change as well as the enormous economic opportunities provided by low-carbon and climate-resilient technologies, markets and business models.

The on-going public debate in both Brussels and national capitals on the climate emergency highlights the urgent need to act. It is no secret that investors favour long-term certainty and we therefore strongly support a net-zero emissions target for the EU, to be achieved by 2050 at the latest, and the alignment of all relevant EU legislation to the temperature reduction goals set out in the Paris Agreement.

The necessity and benefits of the adoption of such a target are clear. For example, EU analysis has shown that a net-zero emissions target can be expected to deliver a 2% uplift in estimated GDP growth across Member States by 2050, in addition to the creation of 2.1 million new jobs. The transition towards net-zero emissions will also provide an important opportunity to further strengthen the transformation of Europe's economy, showcasing Member States as global leaders in low and zero emission technologies and services while also supporting benefits such as innovation, improved resilience to extreme weather events and increased energy security.

We are under no illusions that such ambition will be challenging to attain. The changes to economies across the EU will be significant, but the benefits outlined above unmistakably outweigh the impacts of insufficient action. The science – and the market fundamentals – are clear: the costs of inaction will be catastrophic. The solution is in well-designed policies that allow private finance to flow, supporting public efforts and exploiting huge investment opportunities.

The EU has to date played a strong global leadership role in tackling climate change. Following the recent UN Secretary General's Climate Action Summit and as we approach key milestones in the international climate negotiations, it is clear that the stakes could not be higher. Without greater action, the world is on track to see long-term temperature rises of around 4°C, with \$23 trillion of associated global economic losses over the next 80 years. This permanent economic damage would be three or four times the scale of the impacts of the 2008 global financial crisis. Conversely, greater action on climate change could deliver \$26 trillion in global economic benefit to 2030.

As investors, we are already stepping up our commitments to sustainable and responsible investment, as well as putting pressure on high-emitting companies to reduce their emissions. Our experience demonstrates that we can deliver a more sustainable world while also maintaining strong financial returns. We look to you to enable the scaling up and acceleration of this action with the right policy frameworks.

Much rests on the ambition, credibility and success of the EU approach. The signals you send at the October Council and beyond will be essential. Investors stand ready to work with you to deliver a prosperous and net-zero emissions economy.



Falkirk Council Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2019 to 30th June 2019

1 Resolution Analysis

- Number of resolutions voted: 1403 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 874
- Number of resolutions opposed by client: 398
- Number of resolutions abstained by client: 86
- Number of resolutions Non-voting: 26
- Number of resolutions Withheld by client: 19
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

| Location | Number of Meetings Voted |
|-------------------------|--------------------------|
| UK & BRITISH OVERSEAS | 33 |
| EUROPE & GLOBAL EU | 15 |
| USA & CANADA | 21 |
| ASIA | 7 |
| JAPAN | 5 |
| AUSTRALIA & NEW ZEALAND | 1 |
| REST OF THE WORLD | 1 |
| TOTAL | 83 |

1.2 Number of Resolutions by Vote Categories

| Vote Categories | Number of Resolutions |
|--------------------------|-----------------------|
| For | 874 |
| Abstain | 86 |
| Oppose | 398 |
| Non-Voting | 26 |
| Not Supported | 0 |
| Withhold | 19 |
| US Frequency Vote on Pay | 0 |
| Withdrawn | 0 |
| TOTAL | 1403 |

1.3 List of meetings not voted and reasons why

| Company | Meeting Date | Type | Comment |
|---------------------|--------------|------|--------------------------|
| HENKEL AG & Co KGaA | 08-04-2019 | AGM | No voting rights |
| CSL LTD | 28-05-2019 | EGM | Information only meeting |

1.4 Number of Votes by Region

| | For | Abstain | Oppose | Non-Voting | Not Supported | Withhold | Withdrawn | US Frequency Vote on Pay | Total |
|-------------------------|------------|-----------|------------|------------|---------------|-----------|-----------|--------------------------|-------------|
| UK & BRITISH OVERSEAS | 469 | 25 | 161 | 1 | 0 | 0 | 0 | 0 | 656 |
| EUROPE & GLOBAL EU | 149 | 16 | 70 | 25 | 0 | 0 | 0 | 0 | 260 |
| USA & CANADA | 156 | 22 | 118 | 0 | 0 | 19 | 0 | 0 | 315 |
| ASIA | 39 | 8 | 17 | 0 | 0 | 0 | 0 | 0 | 64 |
| JAPAN | 44 | 0 | 22 | 0 | 0 | 0 | 0 | 0 | 66 |
| AUSTRALIA & NEW ZEALAND | 14 | 11 | 6 | 0 | 0 | 0 | 0 | 0 | 31 |
| REST OF THE WORLD | 3 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 11 |
| TOTAL | 874 | 86 | 398 | 26 | 0 | 19 | 0 | 0 | 1403 |

1.12 List of all meetings voted

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|--|--------------|-------|-------------|-----|---------|--------|
| SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) | 03-04-2019 | AGM | 13 | 4 | 1 | 8 |
| HSBC HOLDINGS PLC | 04-04-2019 | EGM | 1 | 0 | 0 | 0 |
| KASIKORNBANK PCL | 04-04-2019 | AGM | 14 | 7 | 4 | 3 |
| HENKEL AG & Co KGaA | 08-04-2019 | EGM | 2 | 0 | 0 | 1 |
| NESTLE SA | 11-04-2019 | AGM | 28 | 19 | 6 | 3 |
| HSBC HOLDINGS PLC | 12-04-2019 | AGM | 30 | 18 | 3 | 9 |
| VIVENDI SA | 15-04-2019 | AGM | 36 | 17 | 0 | 19 |
| M&T BANK CORPORATION | 16-04-2019 | AGM | 21 | 6 | 0 | 15 |
| CITIGROUP INC. | 16-04-2019 | AGM | 21 | 15 | 2 | 4 |
| DRAX GROUP PLC | 17-04-2019 | AGM | 19 | 16 | 0 | 3 |
| WOLTERS KLUWER NV | 18-04-2019 | AGM | 17 | 7 | 0 | 3 |
| CRODA INTERNATIONAL PLC | 24-04-2019 | AGM | 20 | 15 | 1 | 4 |
| ROYAL BANK OF SCOTLAND GROUP | 25-04-2019 | AGM | 28 | 23 | 0 | 5 |
| RELX PLC | 25-04-2019 | AGM | 23 | 16 | 2 | 5 |
| BRITISH AMERICAN TOBACCO PLC | 25-04-2019 | AGM | 20 | 8 | 1 | 11 |
| JOHNSON & JOHNSON | 25-04-2019 | AGM | 16 | 9 | 3 | 4 |
| ATLAS COPCO AB | 25-04-2019 | AGM | 26 | 15 | 1 | 7 |
| BAYER AG | 26-04-2019 | AGM | 7 | 4 | 0 | 3 |
| PEARSON PLC | 26-04-2019 | AGM | 20 | 15 | 1 | 4 |
| OVERSEA CHINESE BANKING | 29-04-2019 | AGM | 13 | 10 | 1 | 2 |
| EOG RESOURCES INC | 29-04-2019 | AGM | 10 | 3 | 1 | 6 |
| FERGUSON PLC | 29-04-2019 | COURT | 1 | 1 | 0 | 0 |
| FERGUSON PLC | 29-04-2019 | EGM | 6 | 5 | 0 | 1 |
| DNB GROUP ASA | 30-04-2019 | AGM | 14 | 10 | 2 | 1 |
| ANGLO AMERICAN PLC | 30-04-2019 | AGM | 20 | 15 | 1 | 4 |
| PEPSICO INC. | 01-05-2019 | AGM | 18 | 8 | 2 | 8 |

| | | | | | | |
|------------------------------|------------|-----|----|----|---|----|
| UNILEVER NV | 01-05-2019 | AGM | 25 | 17 | 2 | 5 |
| EVERSOURCE ENERGY | 01-05-2019 | AGM | 12 | 2 | 2 | 8 |
| THE GOLDMAN SACHS GROUP INC. | 02-05-2019 | AGM | 14 | 10 | 0 | 4 |
| ROLLS-ROYCE HOLDINGS PLC | 02-05-2019 | AGM | 22 | 19 | 0 | 3 |
| REACH PLC | 02-05-2019 | AGM | 18 | 10 | 3 | 5 |
| BARCLAYS PLC | 02-05-2019 | AGM | 24 | 13 | 1 | 10 |
| ABB LTD | 02-05-2019 | AGM | 23 | 20 | 1 | 2 |
| CME GROUP INC. | 08-05-2019 | AGM | 19 | 3 | 0 | 16 |
| GLAXOSMITHKLINE PLC | 08-05-2019 | EGM | 1 | 1 | 0 | 0 |
| INTACT FINANCIAL CORPORATION | 08-05-2019 | AGM | 14 | 11 | 1 | 2 |
| GILEAD SCIENCES INC | 08-05-2019 | AGM | 14 | 4 | 2 | 8 |
| GLAXOSMITHKLINE PLC | 08-05-2019 | AGM | 22 | 18 | 1 | 3 |
| STANDARD CHARTERED PLC | 08-05-2019 | AGM | 28 | 18 | 0 | 10 |
| NUTRIEN LTD | 09-05-2019 | AGM | 14 | 7 | 0 | 7 |
| BAE SYSTEMS PLC | 09-05-2019 | AGM | 22 | 13 | 2 | 7 |
| JARDINE MATHESON HLDGS LTD | 09-05-2019 | AGM | 10 | 7 | 0 | 3 |
| YUM CHINA HOLDINGS, INC. | 10-05-2019 | AGM | 14 | 11 | 3 | 0 |
| CENTRICA PLC | 13-05-2019 | AGM | 24 | 18 | 0 | 6 |
| FIRST REPUBLIC BANK | 14-05-2019 | AGM | 13 | 4 | 2 | 7 |
| SAP SE | 15-05-2019 | AGM | 14 | 7 | 1 | 5 |
| TENCENT HOLDINGS LTD | 15-05-2019 | EGM | 1 | 0 | 0 | 1 |
| WILLIAM HILL PLC | 15-05-2019 | AGM | 17 | 15 | 0 | 2 |
| TENCENT HOLDINGS LTD | 15-05-2019 | AGM | 9 | 2 | 1 | 6 |
| TP ICAP PLC | 15-05-2019 | AGM | 23 | 18 | 0 | 5 |
| COMPUTACENTER PLC | 16-05-2019 | AGM | 18 | 10 | 1 | 7 |
| QUILTER PLC | 16-05-2019 | AGM | 24 | 17 | 1 | 6 |
| NEXT PLC | 16-05-2019 | AGM | 19 | 15 | 1 | 3 |
| ALTRIA GROUP INC. | 16-05-2019 | AGM | 15 | 7 | 0 | 8 |

| | | | | | | |
|---------------------------------|------------|----------|----|----|----|----|
| LLOYDS BANKING GROUP PLC | 16-05-2019 | AGM | 26 | 20 | 0 | 6 |
| INTERCONTINENTAL EXCHANGE, INC. | 17-05-2019 | AGM | 13 | 4 | 1 | 8 |
| THE WESTERN UNION COMPANY | 17-05-2019 | AGM | 13 | 10 | 1 | 2 |
| AIA GROUP LTD | 17-05-2019 | AGM | 12 | 8 | 2 | 2 |
| PROVIDENT FINANCIAL PLC | 21-05-2019 | AGM | 19 | 13 | 2 | 4 |
| ROYAL DUTCH SHELL PLC | 21-05-2019 | AGM | 22 | 16 | 2 | 4 |
| BP PLC | 21-05-2019 | AGM | 23 | 13 | 1 | 9 |
| VALEO SA | 23-05-2019 | COMBINED | 22 | 12 | 0 | 10 |
| LEGAL & GENERAL GROUP PLC | 23-05-2019 | AGM | 26 | 21 | 1 | 4 |
| AVIVA PLC | 23-05-2019 | AGM | 24 | 16 | 1 | 7 |
| INFORMA PLC | 24-05-2019 | AGM | 23 | 16 | 0 | 7 |
| OLD MUTUAL LTD | 24-05-2019 | AGM | 31 | 14 | 11 | 6 |
| PRA HEALTH SCIENCES INC | 03-06-2019 | AGM | 4 | 2 | 1 | 1 |
| THE TJX COMPANIES INC. | 04-06-2019 | AGM | 16 | 7 | 0 | 9 |
| TAIWAN SEMICONDUCTOR MFG CO | 05-06-2019 | AGM | 5 | 5 | 0 | 0 |
| BOOKING HOLDINGS INC. | 06-06-2019 | AGM | 16 | 13 | 0 | 3 |
| WPP PLC | 12-06-2019 | AGM | 19 | 15 | 0 | 4 |
| BRENNTAG AG | 13-06-2019 | AGM | 5 | 1 | 0 | 3 |
| WM MORRISON SUPERMARKETS PLC | 13-06-2019 | AGM | 20 | 17 | 1 | 2 |
| TESCO PLC | 13-06-2019 | AGM | 26 | 21 | 0 | 5 |
| KEYENCE CORP | 14-06-2019 | AGM | 12 | 7 | 0 | 5 |
| CHECK POINT SOFTWARE TECHN | 19-06-2019 | AGM | 11 | 3 | 4 | 4 |
| SWEDBANK AB | 19-06-2019 | EGM | 15 | 3 | 1 | 4 |
| ALPHABET INC | 19-06-2019 | AGM | 25 | 16 | 0 | 9 |
| SYSMEX CORPORATION | 21-06-2019 | AGM | 12 | 12 | 0 | 0 |
| UNILEVER NV | 26-06-2019 | EGM | 4 | 1 | 0 | 0 |
| FANUC CORP | 27-06-2019 | AGM | 15 | 9 | 0 | 6 |
| SHIN-ETSU CHEMICAL CO LTD | 27-06-2019 | AGM | 15 | 8 | 0 | 7 |

| | | | | | | |
|---------------------|------------|-----|----|---|---|---|
| SUZUKI MOTOR CO LTD | 27-06-2019 | AGM | 12 | 8 | 0 | 4 |
|---------------------|------------|-----|----|---|---|---|

McGirr, Alastair

From: Lee Galeozzie <lee.galeozzie@emap.com>
Sent: 26 June 2019 17:48
To: McGirr, Alastair
Subject: Save the date for the LGC Investment Seminar Scotland 2019



The Principal Edinburgh Charlotte Square

24-25 October 2019

Dear Alastair,

The LGC Investment Seminar Scotland returns in October 2019 providing educational and focused content directly relevant for the Local Government Pension Scheme community in Scotland.

Now in its 4th year, the topical programme will provide you with the latest insight and expertise to enable you to guide your fund through the changing landscape and regulations.

Taking place from lunchtime to lunchtime on **24-25 October** at a new venue, **The Principal Edinburgh Charlotte Square**, delegate places are free of charge for the LGPS funds in Scotland, NILGOSC and the north of England.

Free places include attendance at the networking dinner and accommodation for the night of 24 October and are available for eligible investment and pension fund officers, councillors with pension committee responsibilities, and pensions board members. To secure places for your fund please contact Melissa Seaden on **020 3953 2643** or via Melissa.Seaden@emap.com

The programme is currently under development and the topical areas that we will be discussing during the event include:

- Discussion session: how aligned is your scheme's approach to climate change to your council's policy
- Geo-political debate – what is keeping the investment managers awake at night.
- Progress report on the Consultation on the structural review of the Local Government Pension Scheme in Scotland
- Focus on Investment Strategy and the challenge of being an overfunded fund
- How can funds capitalise on the infrastructure and housing opportunity

The event is kindly supported by BlackRock, Hymans Robertson, J.P. Morgan Asset Management, Lazard Asset Management, Legal & General Investment Management and M&G Investments.

More information on the event will follow shortly but to secure places for your fund, please email Melissa Seaden on **020 3953 2643** or via Melissa.Seaden@emap.com

I look forward to seeing you at the event

Kind regards,

Jenny Vyas

INVESTMENT FOR LIFE

G P S

INVESTMENT & TRAINING SEMINAR 2019

9 - 10 OCTOBER
THE ROYAL COLLEGE
OF SURGEONS
OF EDINBURGH

Pension assets must work harder and more flexibly than ever. A worker joining the LGPS today, or their partner, may still be receiving a pension well into the 22nd century. Indeed, the final surviving widow of a US Civil War pensioner died in 2004, 139 years after the war ended.

The theme of our Seminar is 'Investment for Life'. Engaging sessions will consider how to search for growth assets to provide returns and reduce costs; how to achieve stability and diversification as schemes mature; and, how to employ income-generating assets as cash flows eventually turn negative.

We will shine a spotlight on working life, discussing how best to build a world-class investment business - with a focus on diversity and inclusion, incentives and culture. We will consider how acting as responsible stewards of our clients' capital can help make companies better;

discuss the evolving LGPS; and share our thoughts on the technologies that will transform our lives over coming decades.

Our training sessions will give you the opportunity to attend two sessions of your choice, aligned with your interests and investment experience - there will be something for everyone.

It will be educational and stimulating for Members, Officers, Investors and Advisers alike. We promise you that our Seminar will not be a sales pitch!

Throughout the two days, there will be ample opportunity for the exchange of views and experiences with others from local authorities throughout the United Kingdom.

We anticipate being able to accommodate up to six attendees from each organisation; if you would like to reserve additional spaces, please do let us know as soon as possible.

Please register by visiting:

LGPSSEMINAR.BAILLIEGIFORD.COM



AGENDA

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DAY 1 Wednesday 9 October

10.30am
Registration and Coffee

Delegates have the option to attend a range of training and strategy sessions.

11.00am
Training Session 1

11.50am
Training Session 2

12.45pm
Buffet Lunch

1.40pm
Life is Good

1.55pm
Working Life

2.40pm
Life of an Investment

3.20pm
Coffee

3.50pm
The Spice of Life

4.20pm
For Life to Remain the Same,
Everything Must Change...
the Evolving LGPS

5.00pm
Close

7.00pm
Dinner at the National
Museum of Scotland

DAY 2 Thursday 10 October

8.45am
Arrival Coffee

9.00am
Life Today

9.15am
Responsible Investing

10.00am
Strategy Sessions

11.00am
Coffee

11.15am
Paying Your Pensions

12.00pm
2040 Vision - Life for the
Members of Tomorrow

12.45pm
Lunch and Depart

To view the full agenda visit:

LGPSSEMINAR.BAILLIEGIFORD.COM