



Derbyshire
Pension
Fund

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Derbyshire Pension Fund Voting Policy

9 September 2015

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The Derbyshire Pension Fund (the “Fund”) regards the exercise of voting rights attached to its investments as having great importance. The Fund currently casts votes in respect of both its directly held equity investments in the United Kingdom and North America.

The Fund has appointed Institutional Shareholder Services (ISS), a third party voting agency to provide voting services for its directly held UK equity investments. Voting is carried out in line with recommendations from ISS, whose voting policy reflects the National Association of Pension Fund’s Corporate Governance Policy and Voting Guidelines. The Fund is also a member of the Local Authority Pension Fund Forum (LAPFF) and periodically receives voting alerts on certain resolutions. If the voting alert from the LAPFF conflict with the ISS recommendation, due consideration is given to all the arguments before the vote is cast.

The Fund has appointed Wellington Management in a discretionary capacity to manage its directly held North American investments, including voting in line with local practice. Wellington Management vote according to their global proxy voting guidelines, which are reviewed and revised, if necessary, on an annual basis by the Corporate Governance Committee at Wellington Management. Wellington Management have policies and procedures to ensure that they collect and analyse all relevant information for each meeting, applying their proxy voting guidelines accurately, and executing votes in a timely manner. Wellington Management subscribes to the research services of both Glass Lewis & Co and ISS in addition to other providers such as GMI, Equilar, and Sustainalytics.

A summary of voting activity in the United Kingdom, including votes against the management recommendation, is reported to the Pensions & Investment Committee on a quarterly basis. A copy of these quarterly reports can be found on the Derbyshire County Council website.

Date approved by Pensions & Investments Committee: 9 September 2015