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After four years, LAPFF returns to M&S AGM

The Local Authority Pension Fund Forum's (LAPFF) vice chair Ian Greenwood will return to the AGM of Marks & Spencer next week, but under very different circumstances from the last time he attended.

In 2009 LAPFF filed a shareholder resolution at Marks & Spencer, seeking the separation of the roles of chairman and chief executive. Ian spoke in support of the resolution at the AGM, and it received a vote of 38% in favour. The company subsequently split the roles.

Since 2009 the Forum has continued to engage with M&S, and believes the company has improved its governance, particularly under the stewardship of chair Robert Swannell. In addition to splitting its two top roles, M&S has also recently announced that it will re-tender its audit contract, for the first time since 1926. In light of improvements at the company, Ian will attend the meeting to provide shareholder support for the board.

LAPFF's attendance at the Marks & Spencer meeting is also part of a decision by the Forum to attend more AGMs. In company engagement meetings LAPFF has often been told that board members are disappointed by the lack of institutional shareholder presence at annual meetings. The Forum intends to attend a number of AGMs to provide positive feedback to boards where appropriate.

Forum vice chairman Ian Greenwood said: "LAPFF is always willing to be robust in its engagement with companies when we believe that they are getting something wrong. But it is important that we also give clear support to those we think are making progress. In 2009, we were concerned that M&S was sending an unhelpful signal to the market by combining its top roles, and came to the AGM to make that point. Four years later, we are closing the circle, by again coming to the AGM, but this time in support of the company."

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About LAPFF:

The Local Authority Pension Fund Forum (LAPFF, www.lapfforum.org), which was set up in 1991, is a voluntary association of 56 public sector pension funds based in the UK. It exists 'to promote the long-term investment interests of local authority pension funds, and to maximise their influence as shareholders to promote corporate responsibility and high standards of corporate governance amongst the companies in which they invest.' The Forum's members currently have combined assets of over £115 billion. PIRC is the Research and Engagement partner of the Forum.

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