July to September 2014

West Midlands Pension Fund

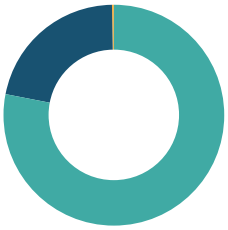
Voting report

Over the last quarter, we voted at 246 meetings (2,983 resolutions). The Fund voted against resolutions on 876 occasions. We supported management on all resolutions at 22 meetings.

Total
We voted at 246 meetings (2,983 resolutions) over the quarter.

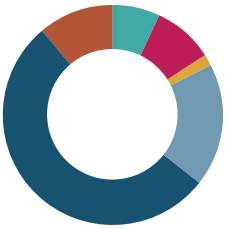
Total resolutions voted in favour	**69.1%**
Resolutions where voted against or abstained	**29.4%**
Non-voting	**1.5%**

UK
We voted at 104 meetings (1,659 resolutions) over the quarter.



Total resolutions voted in favour	**78.3%**
Resolutions where voted against or abstained	**21.5%**
Non-voting	**0.2%**

UK: votes against and abstensions by category



Annual reports	**7.0%**
Remuneration reports	**9.0%**
Articles of association	**1.6%**
Auditor's appointment	**18.0%**
Directors	**53.0%**
Executive pay scheme	**11.0%**

North America
We voted at 45 meetings (452 resolutions) over the quarter.

Total resolutions voted in favour	**53.1%**
Resolutions where voted against or abstained	**46.9%**

Europe
We voted at 34 meetings (371 resolutions) over the quarter.

Total resolutions voted in favour	**58.2%**
Resolutions where voted against or abstained	**31.3%**
Non-voting	**10.5%**

Japan
We voted at 6 meetings (72 resolutions) over the quarter.

Total resolutions voted in favour	**75.0%**
Resolutions where voted against or abstained	**25.0%**

Asia (excluding Japan)
We voted at 41 meetings (353 resolutions) over the quarter.

Total resolutions voted in favour	**59.5%**
Resolutions where voted against or abstained	**40.5%**

Rest of the World
We voted at 11 meetings (60 resolutions) over the quarter.

Total resolutions voted in favour	**58.3%**
Resolutions where voted against or abstained	**36.7%**
Non-voting	**5.0%**