

Committee Financial Investment Board	Date: Delegated
Subject: Pension Fund: Drawdown for Property Investment	Non-Public
Report of: The Chamberlain	For Decision
Report author: Kate Limna – Chamberlain’s Department	

Public Summary

MAIN REPORT NOT FOR PUBLICATION

This report is exempt by virtue of the paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972. Specifically, the report contains sensitive information which may be exempted under the Act, and as this cannot be presented to Members as a separate appendix this report needs to be considered in closed session. It is considered that information falling under the following paragraphs outweighs the public interest in disclosing information:

3)	Information relating to the financial or business affairs of any particular person or body (including the authority holding that information).
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The Pension Fund has committed funds split between a number of different investment funds and these commitments have gradually been drawn down. The City of London Corporation was advised of further intention to draw down the remaining commitments and sought to redeem further funds from the portfolio to meet this commitment.

Recommendations

It was recommended that The Town Clerk in consultation with the Chairman and Deputy Chairman of the Financial Investment Board agree funds were withdrawn to fund another investment.

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