

<b>Committee(s):</b> Financial Investment Board	<b>Dated:</b> 9 <sup>th</sup> February 2021
<b>Subject:</b> Report of Action Taken	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	As set out in the full report presented for delegated decision
<b>Does this proposal require extra revenue and/or capital spending?</b>	
<b>If so, how much?</b>	
<b>What is the source of Funding?</b>	
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	
<b>Report of:</b> Town Clerk	<b>For Information</b>
<b>Report author:</b> Joseph Anstee	

### Summary

This report advises Members of an action taken by the Town Clerk since the last meeting of the Committee, in consultation with the Chairman and Deputy Chair, in accordance with Standing Order Nos. 41(b). These actions related to:

#### CMA ORDER 2019 – PART 7 COMPLIANCE STATEMENT: INVESTMENT CONSULTANT STRATEGIC OBJECTIVES (LGPS ONLY)

### Recommendation

Members are asked to note the report.

### Main report

#### 21 December 2020

1. The Financial Investment Board is required to review the performance of its investment consultancy provider against their objectives at least annually. At the 25 November 2020 Financial Investment Board meeting, Members agreed to delegate authority to the Town Clerk in consultation with the Chairman and Deputy Chairman of the Financial Investment Board to confirm the outcome of the review and for the Chairman to sign the compliance statement so that it can be submitted to the Competition and Markets Authority (CMA) before 7 January 2021.
2. Subsequently, the Chamberlain submitted a report updating on the performance of the Investment Consultant (Mercer Ltd) against the aims and objectives set and approved by the Financial Investment Board at their meeting on 29 November 2019. Officers concluded that the Investment Consultant has achieved a Green rating for six of the seven objectives, and an Amber rating for one objective. The full review of performance against each objective was included as an appendix to the report.

### **Action Taken**

The Town Clerk, in consultation with the Chairman and Deputy Chairman, agreed to note the outcome of the review, and that the Chairman of the Financial Investment Board should sign the Compliance Statement.

### **Contact:**

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