

Committee:	Date:
Financial Investment Board	29 October 2015
Subject: Decisions taken under Delegated Authority or Urgency since the last meeting of the Board	Public
Report of: Town Clerk	For Information

Summary

This report advises Members of action taken by the Town Clerk since the last meeting of the Board, in consultation with the Chairman and Deputy Chairman, in accordance with Standing Order No. 41(a).

Recommendation

Members are asked to note the report.

Main Report

London Councils: London LGPS CIV Ltd - Funding

1. On 6 March 2014 the Court of Common Council endorsed, at the recommendation of the Policy & Resources Committee and the Finance Committee, the establishment of a London Local Government Pensions Scheme Collective Investment Vehicle (CIV) and the City Corporation becoming a shareholder in that company.
2. At their meeting on 24 September 2015, the Policy & Resources Committee received a report summarising progress made to date and agreed:
 - (a) that the City, as a shareholder in the company, adopt the new Articles of Association and that every issued ordinary share be reclassified as an A ordinary share;
 - (b) to enter into the shareholder agreement; and
 - (c) that the Comptroller & City Solicitor be authorised to sign the Written Resolution and the shareholders agreement.
3. The Financial Investment Board was asked to agree that Pension Fund meet the cost of the regulatory capital for the London CIV of £150,000 by way of a subscription for B shares, along with any subsequent costs such as the annual service charge and additional calls for regulatory capital.
4. This decision was taken under urgency procedures, as the signed agreements from the shareholders regarding the regulatory capital needed to be returned to the CIV as soon as possible to fulfil the requirements of the FCA.

Action Taken

5. The Town Clerk, in consultation with the Chairman and Deputy Chairman of the Financial Investment Board, agreed that the Pension Fund meet the cost of the regulatory capital for the London CIV of £150,000 by way of a subscription for B shares, along with any subsequent costs such as the annual service charge and additional calls for regulatory capital.

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