

Metropolitan Police Friendly Society Limited

Annual General Meeting

14 June 2018

The 70th Annual General Meeting of the Society was held on Thursday 14 June 2018 in the in the Gascoigne Room, Union Jack Club, Waterloo, London, SE1 8UJ. The meeting started at 5pm and the following are the minutes:

1. Attendance

The Chair, Michael McAndrew QPM welcomed 28 members and a number of guests to the meeting. All members of the Board of Directors were present.

2. Chair's Introduction

The Chair informed the meeting that there would be no formal presentations of the Chair's Report, the CEO's Report or the Strategic Report as all were incorporated within the Annual Report & Accounts and repetition seemed unnecessary.

The Chair introduced the members of the Board of Directors and the officers of the Society, Lindsay Unwin of Milliman LLP, Chief Actuary and Sam Porritt Partner Mazars LLP, the Society's Auditor. He also outlined the timetable of the meeting.

Before moving to the formal part of the meeting the Chair said a few words about the performance of the Society over the past year. He pointed out that 2017 had been a good year for Metfriendly – membership grew by 4% to 13,192 members. Single premium investments grew by 56% to £27.1 million and during the year Metfriendly had been one of the first organisations to launch the Lifetime ISA resulting in national press comment.

The Chair then mentioned three specific areas:

- Firstly, he pointed out that Metfriendly had appointed two new managers for its investments – Royal London Asset Management and Columbia Threadneedle Investments.
- Secondly, he drew members attention to the table on page 5 of the Annual Report and Accounts within the Strategic Report which set out the total of assets under management for the last five years. Assets had increased from £105.3 million at the end of 2013 to £164.3 million at the end of 2017.
- Finally, Stuart Bell stepped down as CEO of the Society on 31 May 2018 having been appointed as Chief executive in 2006, having previously been the Society's actuary for 20 years. He then went on to point out the significant progress made by the Society which had taken place during Stuart Bell's tenure as Chief Executive. The Chair reported that the Society had been fortunate in obtaining the services of Mark Myers, a very experienced CEO, as interim CEO pending a permanent appointment and that arrangements to select and appoint a permanent CEO were well advanced.

The Chair then moved to the formal business and declared the 2018 Annual General Meeting open.

3. Notice of Annual General Meeting

The Notice of the Annual General Meeting which was sent to all members on 16 May 2018 with a further copy handed to members who were in attendance at the meeting, was taken as read and carried by a majority of the members present.

4. Apologies for Absence

Apologies were received from John Beck, a member of the Arbitration Panel.

5. Agenda Item 1 - Minutes of the 2017 Annual General Meeting

The Chair then proposed that eligible members consider that the Minutes of the 2017 Annual General Meeting as laid before the meeting are confirmed. The resolution was passed by a majority of the members present and the Chair was authorized to sign the Minutes of the 2017 AGM of the Metropolitan Police Friendly Society as a true and accurate record of the proceedings. This was seconded by Sandy Roach.

The meeting then moved to consider matters upon which a formal record of the votes cast would be recorded. The Chair pointed out that devices to facilitate voting on each of the items were handed out to eligible members upon entry to the meeting provided they had not cast their votes by Proxy. He then took members through how the voting system operated, including a demonstration.

6. Agenda Item 2 – Annual Report and Accounts for the Year ended 31 December 2017

The Chair pointed out that copies of the Society's 2017 Annual Report and Accounts had been available on the Society's website since 16 May 2018 and a link was provided within a letter incorporating the AGM notice which had been sent to eligible members on that day. Copies were also made available to members attending the meeting. The Chair pointed out that the Directors' Report was shown on page 10 of the Report and the Annual Accounts appeared on pages 31-49 (inclusive of Notes to the Annual Accounts).

The Chair then proposed that the Annual Report and Accounts for the year ended 31 December 2017, as laid before the meeting had been received and adopted. This proposal was seconded by Helen Burgess.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1394 votes cast in favour of the proposal, 14 votes against and 23 votes were withheld. With the voting complete the Chair confirmed that with more than 50% of the votes cast being in favour, he declared the resolution passed.

7. Agenda Item 3 – Auditor's Report for the Year ended 31 December 2017

The Chair pointed out that the Annual Report and Accounts incorporated a statement by the Society's independent auditor, Mazars LLP whose report appeared on pages 26-30. He pointed out the Auditor's Report was unqualified and included a summary of the audit approach, commentary on key audit matters and commentary relating to other matters relevant to the audit of the Society's financial statements. He pointed out that Sam Porritt, the partner responsible for the Society's audit was in attendance at the meeting and able to answer members' questions. There were no questions raised.

The Chair pointed out there was no requirement for a vote in respect of the Auditor's Report and declared that the Auditor's Report for the year ended 31 December 2017 as laid before the meeting had been received.

8. Agenda Item 4 – Re-Appointment of Auditor

The Chair reported that Mazars LLP had acted as the Society's auditor for a number of years and were considered suitably qualified and highly experienced within the sector in which the Society operated. He pointed out that Sam Porritt had recently assumed responsibility for the Society's audit within Mazars LLP and his approach had brought with it a fresh dimension to the work which would undoubtedly benefit the Society going forward. Consequently, the Board had no hesitation in recommending that Mazars LLP be re-appointed as the Society's auditor.

The Chair proposed that Mazars LLP be re-appointed as Auditor of the Society, to hold office until the conclusion of the 2019 Annual General Meeting and to authorise the Board to fix the Auditor's remuneration. This proposal was seconded by Patrick Smith.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1383 votes cast in favour of the proposal, 22 votes against and 25 votes were withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, he declared the resolution passed.

9. Agenda Item 5 – Remuneration Report and Policies

The Chair informed the meeting that this item was included in accordance with best practice guidance on Corporate Governance. He pointed out the vote on the report was advisory and drew attention to the report and policies within the 2017 Annual Report on page 24.

The Chair proposed that the Remuneration Report and Policies for the year ended 31 December 2017, as laid before the meeting be approved. This was seconded by Amanda King.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1368 votes cast in favour of the proposal, 29 votes against and 32 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, he declared the resolution passed.

10. Agenda Item 6 – Election/Re-election of Directors

The Chair informed the meeting that the Society's Rules did not require for all directors to retire from office each year and where appropriate, offer themselves for re-election. However, in accordance with Corporate Governance best practice he stated the Society considered it appropriate to do so. Accordingly, there was one existing director, who had been co-opted during the year standing for election to the Board and six existing directors seeking re-election. The Chair pointed out that information relating to each of the directors seeking election or re-election to the Board had appeared within the letter incorporating the AGM Notice which had been sent to eligible members on 16 May 2018. Details were also included within the Annual Report and Accounts on pages 8-9.

Item 6.1 – Timothy John Birse

The Chair proposed that Timothy John Birse be re-elected as a director on the Society. Patrick Smith seconded this proposal.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1370 votes cast in favour of the proposal, 24 votes against and 35 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, he declared the resolution passed.

Item 6.2 – Janet Frances Cassettari

The Chair proposed that Janet Frances Cassettari be re-elected as a director of the Society. Amanda King seconded the proposal.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1365 votes cast in favour of the proposal, 28 votes against and 36 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, he declared the resolution passed.

Item 6.3 – Benjamin Keith Grainger

The Chair proposed that Benjamin Keith Grainger be elected as a director of the Society. James Brown seconded the proposal.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1366 votes cast in favour of the proposal, 24 votes against and 40 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, he declared the resolution passed.

6.4 – Fiona Estelle Gregory

The Chair proposed that Fiona Estelle Gregory be re-elected as a director of the Society. Don Ratcliffe seconded the proposal.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1366 votes cast in favour of the proposal, 24 votes against and 41 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, he declared the resolution passed.

6.5 Graeme Stewart McAusland

The Chair proposed that Graeme Stewart McAusland be re-elected as a director of the Society. Amanda King seconded the proposal.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1361 votes cast in favour of the proposal, 29 votes against and 41 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, he declared the resolution passed.

6.6 Lee Darren Schopp

The Chair proposed that Lee Darren Schopp be re-elected as a director of the Society. Don Ratcliffe seconded the proposal.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1366 votes cast in favour of the proposal, 24 votes against and 41 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, he declared the resolution passed.

6.7 – Joanna Mary Alison Young

The Chair proposed that Joanna Mary Alison Young be re-elected as a director of the Society. Patrick Smith seconded the proposal.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1354 votes cast in favour of the proposal, 36 votes against and 41 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, he declared the resolution passed.

The Chair informed the meeting that matters upon which they were required to vote had now been concluded and the outcome of each resolution had been announced as each item on the agenda was discussed. He thanked all members present for their support of the Society and their participation at the Society's 2018 AGM which he declared closed.

Other Matters

National Police Memorial Day Charity Donation

The Chair informed the AGM that to encourage online voting the Society had agreed to make a £1 donation for each online vote received to the National Police Memorial Day. He was delighted to report that the Society received 976 votes using the online facility in respect of the 2018 AGM and as a result it would be making a donation of £1,000 to the National Police Memorial Day which was due to take place in Belfast on Sunday 30 September 2018.

Prize Draw

The Chair also informed the meeting that members who used the online voting system, by submission of the paper based Voting Form or by attendance at the AGM were automatically entered into the Society's 2018 Prize Draw. The prize in 2018 was a £500 voucher for a Red Letter Day of the winner's choice. The draw was made at the meeting and the winner's name announced.

Closing Remarks

The Chair informed the meeting that he was standing down as Chair of the Society having been a director for almost 17 years and Chair for 5 years. He stated it had been a huge honour and privilege to be involved in the transformation of the Society from being in decline to its current thriving position. He stated that members should be in no doubt that the Society was financially sound, has a committed and talented workforce would in his view be even stronger in the future. This was due he thought to the efforts of all the staff at Orpington and his fellow directors. He offered sincere thank to them all, for the support that they had given to him, and more importantly, to the Society’s members.

His successor was due to be chosen at a Board meeting immediately following the AGM but as Joanna Young was to be the only candidate being put forward, he wished her well in her new role and thought she would be an excellent ambassador for the Society.

Chair	Date:
Chief Executive Officer	Date: