

Metropolitan Police Friendly Society Limited

Annual General Meeting

21st June 2019

The 71st Annual General Meeting of the Society was held on Friday 21st June 2019 in the in the Gascoigne Suite, Union Jack Club, Waterloo, London, SE1 8UJ. The meeting started at 2:30pm and the following are the minutes:

1. Attendance

The Chair, Joanna Young welcomed 15 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 those present that there would be both an informal part and formal part of the meeting. She explained there would be a presentation from one of our fund managers, Toby Nangle, a presentation from Ingrid Pope on wellbeing, a performance by the Metropolitan Police Choir and there will be the opportunity to meet retired and serving police dogs at the end of the event.

The Chair introduced The Metfriendly team by department and 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. Joanna Young informed those present that Tim Birse was stepping down and she thanked for all that he has done and wished him all the best. She also asked Ros Wilson and Don Ratcliffe, who both retired earlier in the year, to stand and expressed her gratitude and thanked them for all their hard work over the years.

Before the formal part of the meeting the new Metfriendly Film was premiered. Joanna Young explained the film had been designed to reinforce our heritage and unique connection to the Metropolitan Police. She mentioned that the film will be shown at all events to show how Metfriendly can help at every step of the police journey.

Kathy Byrne held a presentation showing the 2018 movement in the market, she explained how in 2018 markets were choppy but despite this turbulence the annual bonus rates declared were unchanged from 2017. She also highlighted that Metfriendly absorb the first 5% of any fall in value of the With Profits Fund so that overall returns members receive are stable over the long term.

Kathy Byrne moved onto the growth in our membership and informed everyone the number of members had increased from 13,192 to 14,200. She explained that Metfriendly have also undergone a Leadership transition and we are now focusing on culture and values, she explained that it is our vision to be the trusted provider of choice for financial products, relevant to the needs of the Police family in the London area.

Before introducing Toby Nangle, Kathy Byrne explained how the money is allocated and explained some of the reasons for having the fund managers such as they make day to day decisions about which particular stocks, bonds or property to choose. She stated that this is called tactical asset allocation and the fund managers are the best people to do this as they do it all day, every day.

Toby Nangle held a presentation about 'Investing in the Shadow of Brexit' and covered the following key points in regard to the Dynamic Real Return fund:

- History and timeline of the fund
- Inflation
- How they build returns
- Changing the ongoing basis
- Historic asset allocation

- European high field
- Ongoing governance
- How the fund is invested
- Explanation on volatility
- Annualised return and risk profile
- The funds inflation +4% target

He finally explained the reasons why Metfriendly have invested in the Dynamic Real Return fund:

- Multi asset fund
- Active asset allocation
- Governance
- Controlled costs
- Greater risk controls

Toby Nangle concluded the presentation and invited any members of the meeting to ask him any questions they may have at the end of the meeting.

Next, there was the presentation from Ingrid Pope about 'Decluttering your Finances'. She explained the 3 different forms of clutter:

- Physical
- Mental
- Emotional

Ingrid Pope finalised the presentation by leaving two tools for people to use.

- The Mountain – about changing your perspective.
- The Pizza – cutting manageable slices rather than tackling it all at once.

The Chair thanked both the guest speakers and then moved to the formal business and declared the 2019 Annual General Meeting open.

3. Notice of Annual General Meeting

The Notice of the Annual General Meeting which was sent to all members on 25th May 2019 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. This was seconded by Sandy Roach.

4. Apologies for Absence

Gerhardt Ekermans announced that there were no apologies received.

5. Agenda Item 1 - Minutes of the 2018 Annual General Meeting

The Chair then proposed that eligible members consider that the Minutes of the 2018 Annual General Meeting as laid before the meeting are confirmed. The resolution was passed by all members present and the Chair was authorised to sign the Minutes of the 2018 AGM of the Metropolitan Police Friendly Society as a true and accurate record of the proceedings. This was seconded by Mike McAndrew.

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. She then took members through how the voting system operated, including a demonstration.

6. Agenda Item 2 – Annual Report and Accounts for the Year ended 31st December 2018

The Chair pointed out that copies of the Society's 2018 Annual Report and Accounts had been available on the Society's website since May 2019 and copies were also made available to members attending the meeting.

The Chair then proposed that the Annual Report and Accounts for the year ended 31 December 2018, as laid before the meeting had been received and adopted. This proposal was seconded by Mike McAndrew.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1773 votes cast in favour of the proposal, 16 votes against and 61 votes were withheld. With the voting complete the Chair confirmed that with more than 50% of the votes cast being in favour, she declared the resolution passed.

7. Agenda Item 3 – Auditor's Report for the Year ended 31st December 2018

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 41-45. She 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. She 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 2018 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. She pointed out that 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 2020 Annual General Meeting and to authorise the Board to fix the Auditor's remuneration. This proposal was seconded by Don Ratcliffe.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1746 votes cast in favour of the proposal, 29 votes against and 75 votes were withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, she declared the resolution passed.

9. Agenda Item 5 – Remuneration Report and Policies for the Year ended 31st December 2018

The Chair informed the meeting that this item was included in accordance with best practice guidance on Corporate Governance. She pointed out the vote on the report was advisory and drew attention to the report and policies within the 2018 Annual Report on page 39.

The Chair proposed that the Remuneration Report and Policies for the year ended 31 December 2018, as laid before the meeting be approved. This was seconded by Mike McAndrew.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1738 votes cast in favour of the proposal, 24 votes against and 88 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, she 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 were two existing directors 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 25th May 2019. Details were also included within the Annual Report and Accounts on pages 20-25.

Item 6.1 – Kathleen Jeanette Byrne

The Chair proposed that Kathleen Jeanette Byrne be elected as a director on the Society. Craig Haslam seconded this proposal.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1706 votes cast in favour of the proposal, 51 votes against and 92 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, she 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. Mike McAndrew seconded the proposal.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1702 votes cast in favour of the proposal, 55 votes against and 91 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, she 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. Marisa Cherry Brook seconded the proposal.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1710 votes cast in favour of the proposal, 55 votes against and 85 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, she declared the resolution passed.

Item 6.4 – Fiona Estelle Gregory

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

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1701 votes cast in favour of the proposal, 51 votes against and 97 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, she declared the resolution passed.

Item 6.5 – Craig Paul Haslam

The Chair proposed that Craig Paul Haslam be elected as a director of the Society. Ken Duncan seconded the proposal.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1666 votes cast in favour of the proposal, 87 votes against and 97 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, she declared the resolution passed.

Item 6.6 – Graeme Stewart McAusland

The Chair proposed that Graeme Stewart McAusland be re-elected as a director of the Society. Susan O'Connor seconded the proposal.

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1696 votes cast in favour of the proposal, 60 votes against and 92 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, she declared the resolution passed.

Item 6.7 – 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 1697 votes cast in favour of the proposal, 57 votes against and 95 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 6.8 – Joanna Mary Alison Young

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

Following a vote which included proxy votes cast ahead of the meeting, the Chair announced there were 1692 votes cast in favour of the proposal, 72 votes against and 86 votes withheld. With the voting complete the Chair confirmed that more than 50% of the votes cast being in favour, she 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. She thanked all members present for their support of the Society and their participation at the Society's 2019 AGM which she 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. She was pleased to report that the Society received 1407 votes using the online facility in respect of the 2019 AGM and as a result it would be making a donation of £1,450 to the National Police Memorial Day which was due to take place in Glasgow on Sunday 29th September 2019.

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 2019 Prize Draw. The prizes in 2019 were two £250 John Lewis vouchers. The draw was made at the meeting and the two winner's names were announced.

The Chair explained that she hopes that this AGM meeting has demonstrated that there has been a whole year of progress at Metfriendly and the new culture shift has taken place. She highlighted Toby Nangle's presentation and hoped it was useful and mentioned Ingrid Pope's presentation and emphasised the importance of wellbeing. She hoped that the members are confident that Metfriendly will continue to progress and continue to build to trust with members and continue to look for products that are relevant to the police family.

The Chair then welcomed the Metropolitan Police Choir who performed a selection of songs. All members of the AGM were then invited to a meet and greet of police dogs, Joanna Young finalised the meeting by thanking everyone for their continued support.

Chair	Date:
Chief Executive Officer	Date: