

Local Trust trustee meeting minutes, decisions and actions

9 May 2013

Unit 5, Angel Gate, 320-326 City Road, London, EC1V 2P

Review of CCLA as fund managers of Big Local Trust

Discussion and decision	Action
<p>1. Present</p> <p>Trustees Penny Shepherd (chair), Mick Hamilton, Peter Mills</p> <p>Non-trustees Debbie Ladds, Simrit Sandhu (Local Trust) John Kelly (CCLA)</p>	
<p>2. Apologies for absence</p> <p>Trustees Alison Seabrooke</p>	
<p>3. Conflicts of interest</p> <p>Mick Hamilton: trustee, CDF (delivery partner, Big Local) Penny Shepherd: retiring chief executive, UKSIF (CCLA staff sit on UKSIF committees, also CCLA sponsor some UKSIF activities)</p>	
<p>4. Minutes of last meeting and matters arising</p> <p>Not applicable.</p> <p>This meeting is so that Local Trust, acting as the corporate trustee of the Big Local Trust can, in line with the trust deed, review CCLA as fund managers by 13 May 2013 (schedule 5, 2e: review the appointment at such intervals not exceeding 12 months as the Trustee thinks fit).</p>	

Discussion and decision	Action
<p>5. Review of CCLA as fund managers</p> <p>The board received a written and verbal 12 month overview of investment of the Big Local Trust endowment from John Kelly (CCLA).</p> <p>The board held a discussion on the performance of the fund to date and recognised the need to review and possibly amend the investment strategy, risk appetite the ethical investment policy going forward. This is because we now we have 15 years instead of 10 years, we have all the funding rather than receiving the endowment in four equal instalments; and because interest rates have fallen significantly on cash and fixed interest investments. Any review will include CCLA, BIG (Nat Sloane) and the protector (Peter Thurston).</p> <p>The board also confirmed their plan to establish an investment sub-committee which will lead this review. Penny has agreed to chair this sub-committee and the three other trustee members will be: Mick, Peter M and Alison. The terms of reference and membership of the sub-committee have yet to be agreed by the full board.</p> <p>Decision: The board agreed to continue with CCLA as fund managers for the next 12 months and to review and possibly amend the investment strategy, review the risk appetite and review the ethical investment policy going forward by November 2013.</p> <p>The board thanked John and his colleagues at CCLA for their work and support over the past 12 months and looked forward to continuing to work with CCLA for the benefit of all Big Local areas.</p>	<p>Debbie to confirm in writing CCLA as fund managers for the next 12 months.</p> <p>To establish a plan to review and possibly amend the investment strategy, review the risk appetite and review the ethical investment policy going forward by November 2013.</p>
<p>6. Any other business</p> <p>There was no other business and the meeting closed.</p>	

Kwame Lugue Chair (wcf 10/07/2013)

15 August 2013