

FINANCIAL INVESTMENT BOARD

Thursday, 20 September 2018

Minutes of the meeting of the Financial Investment Board held at the Guildhall EC2 at 1.45 pm

Present

Members:

Andrew McMurtrie (Chairman)	Tim Levene
Nicholas Bensted-Smith (Deputy Chairman)	Andrien Meyers
Henry Colthurst	Deputy Henry Pollard
Deputy Tom Hoffman	James de Sausmarez
Alderman Robert Howard	

Officers:

Joseph Anstee	- Town Clerk's Department
Peter Kane	- Chamberlain
Kate Limna	- Chamberlain's Department
Catrina Arbuckle	- Mercer

1. APOLOGIES

Apologies for absence were received from Deputy Jamie Ingham Clark, Deputy Clare James, Ian Seaton and Deputy Philip Woodhouse.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 12 July 2018 be agreed as a correct record.

4. OUTSTANDING ACTIONS

The Chamberlain advised that a date for Member training was still being identified and it was hoped a session could be arranged for early December.

RESOLVED – That the report be noted.

5. MONTHLY INVESTMENT ANALYSIS

The Board received a report of the Chamberlain concerning the monthly investment analysis review for May 2018. The Board noted the current investment list and total investment values set out in the report. Members noted that the yield listed in relation to the two short dated bond funds was likely understated as the historic figure, looking at the previous 12 months, was given

rather than the current figure. This was likely to be higher at present because of the recent increase to the base interest rate.

A Member queried the totals given under Ultra Short Dated Bond Funds as they appeared not to be correct. The Chamberlain responded that this was as two of the funds had been counted elsewhere but would look at how this could be shown on the chart as it was not clear.

A Member asked if there was a target number looking forward for the weighted average rate of return. The Chamberlain responded that there was an estimate for the current year of 50 basis points, and revised estimates would be calculated soon. The estimated weighted average rate of return did not form part of the Treasury Management Strategy as a performance indicator, although it contributed to budget plans as these were partly based on assumed income.

RESOLVED – That the report be noted.

6. **END OF YEAR TREASURY MANAGEMENT REVIEW 2017/18**

The Board received a report of the Chamberlain, providing an end of year report reviewing Treasury Management in 2017/18. The Chamberlain introduced the report and set out the main points as highlighted in the report summary.

RESOLVED – That the report be noted.

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

9. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
10 – 15	3
16 – 17	-

10. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 12 July 2018 be agreed as a correct record.

11. **NON-PUBLIC OUTSTANDING ACTIONS**

The Board received a list of non-public outstanding actions.

12. INVESTMENT MONITORING REPORTS

- a) **Investment Monitoring to 30 June 2018 and**
- b) **Quarterly Monitoring Report**

The Board received reports of the Chamberlain and of Mercer.

13. MULTI ASSET MANAGER SEARCH

The Board considered a report of the Chamberlain.

14. GLOBAL MANAGER SEARCH - CITY'S CASH AND BRIDGE HOUSE ESTATES

The Board considered a report of the Chamberlain.

15. ESG UPDATE REPORT

The Board considered a report of the Chamberlain.

16. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were two non-public questions.

17. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There was one item of other business.

The meeting closed at 2.55 pm

Chairman

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