

FINANCIAL INVESTMENT BOARD

Thursday, 29 October 2015

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

Present

Members:

| | |
|------------------------------------|----------------------|
| Andrew McMurtrie (Deputy Chairman) | Tom Hoffman |
| Nicholas Bensted-Smith | Deputy Henry Pollard |
| Henry Colthurst | James de Sausmarez |
| Simon Duckworth | Ian Seaton |

Officers:

| | |
|---------------------|----------------------------|
| Philippa Sewell | - Town Clerk's Department |
| Peter Kane | - Chamberlain |
| Caroline Al-Beyerty | - Chamberlain's Department |
| Kate Limna | - Chamberlain's Department |
| Emily McGuire | - Aon Hewitt |
| Phil True | - Aon Hewitt |
| Catrina Arbuckle | - Mercer |

1. APOLOGIES

Apologies were received from Roger Chadwick, Clare James, and Philip Woodhouse.

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

There were no declarations.

3. ELECTIONS

The Committee proceeded to elect a Chairman in accordance with Standing Order No.29. The Town Clerk read a list of Members eligible to stand and Andrew McMurtrie, being the only Member who expressed his willingness to serve, was duly elected as Chairman of the Committee for the ensuing year. The Chairman took the opportunity to thank Robert Howard for his previous Chairmanship, and advised that the newly appointed Alderman could seek reappointment to this Board in due course.

The Committee proceeded to elect a Deputy Chairman in accordance with Standing Order No.30. The Town Clerk read a list of Members eligible to stand and Nicholas Bensted-Smith, being the only Member who expressed his willingness to serve, was duly elected as Deputy Chairman of the Committee for the ensuing year.

4. **MINUTES OF THE PREVIOUS MEETING**
RESOLVED - That the public minutes and non-public summary of the meeting held on 9 September 2015 be agreed as a correct record.

5. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY SINCE THE LAST MEETING OF THE BOARD**
RESOLVED – That the decision taken since the last meeting in accordance with Standing Order No. 41(a), regarding the London LGPS CIV Ltd funding, be noted.

6. **OUTSTANDING ACTIONS**
RESOLVED – That the report be noted.

7. **MONTHLY INVESTMENT ANALYSIS REVIEW**
The Board received the monthly review for September 2015, which detailed the list of current investments. The Chamberlain advised that the extension of the Investment List to include funds from Aberdeen and Santander was underway.

Members discussed the report, noting the following:

- the large cash holding reflected the upcoming £200m Crossrail payment that was likely to be made in June;
- there were limits as to how much could be invested with each entity, and not all banks were looking to borrow money;
- building societies were assessed on the criteria set out in the Treasury Management Strategy Statement and Annual Investment Strategy (TMSS & AIS);
- the interest rates varied depending on the duration of the investment and when it was made; and
- the TMSS & AIS was reviewed annually and the levels of cash held were continually monitored.

RESOLVED – That a list of current investments ranked by entity rather than start date be provided periodically; and that the report be noted.

8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
In response to a Member's query, the Town Clerk advised that a Common Councilman who becomes an Alderman loses the Committee appointments he/she held previously as a Common Councilman. This was covered by statute. Extensive discussions had taken place outside the meeting, and the Town Clerk undertook to forward on this exchange to the Member.

RESOLVED – That the Town Clerk forward the discussions regarding Common Councilman/Aldermanic Committee appointments.

9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other business.

10. **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 |
|-----------------|-------------------------------------|
| 11-15 | 3 |
| 16 | - |

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

RESOLVED - That the non-public minutes of the meeting held on 9 September 2015 be agreed as a correct record subject to one clarification.

12. **UK EQUITY**

Members received a verbal report of the Chamberlain.

13. **THE CITY OF LONDON CHARITIES POOL - UPDATE**

Members received a report of the Chamberlain.

14. **LOCAL GOVERNMENT PENSION SCHEME UPDATE**

Members received a verbal report of the Chamberlain.

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

There was one non-public question.

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

There was no other business.

The meeting closed at 2.40 pm

Chairman

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