

FINANCIAL INVESTMENT BOARD

Thursday, 29 June 2017

Minutes of the meeting of the Financial Investment Board held at Committee Rooms
- West Wing, Guildhall on Thursday, 29 June 2017 at 1.45 pm

Present

Members:

Andrew McMurtrie (Chairman)
Nicholas Bensted-Smith (Deputy
Chairman)
Alexander Barr
Henry Colthurst

Alderman Robert Howard
Tim Levene
Deputy Henry Pollard
Deputy Philip Woodhouse

In Attendance

Officers:

Sacha Than	-	Town Clerk's Department
Peter Kane	-	Chamberlain
Caroline Al-Beyerty	-	Chamberlain's Department
Tom Broughton	-	Chamberlain's Department
Kate Limna	-	Chamberlain's Department
Catrina Arbuckle	-	Mercer

1. APOLOGIES

Apologies were received from Deputy Jamie Ingham Clark, Deputy Clare James, Andrien Meyers, James de Sausmarez and Ian Seaton.

The Chairman and Board thanked former Clerk to the Board, Philippa Sewell for her work.

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

Alexander Barr declared an interest due to working for Aberdeen Asset Management which is merging with Standard Life.

Deputy Philip Woodhouse declared that he had received an invitation to Ruffer LLP on a private basis.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 18 May 2017 be agreed as a correct record.

4. **OUTSTANDING ACTIONS**

The Board received the list of Outstanding Actions. In response to the Chairman's question, the Chamberlain explained that the current (2017/18) Treasury Management Strategy allowed for investments with up to three years maturity.

RESOLVED – That the report be noted.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for May 2017 which detailed the list of current investments. Members discussed the report in detail and noted that there would be further discussion on the investments at item 12.

RESOLVED – That the analysis review be noted.

6. **RISK REGISTER FOR BRIDGE HOUSE ESTATES**

The Board received the risk register for Bridge House for review. Members noted that the risks set out in the report ensured the Board were meeting their statutory requirements.

RESOLVED – That the Board:

- a) review the two risks currently on the register for the Financial Investment Board, relating to a potential reduction in income from non-property investments and cash balances, and confirm that appropriate control measures are in place, and;
- b) confirm that there are no other risks relating to the services overseen by the Financial Investment Board which should be added to the BHE risk register.

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
10-18	3
19-20	-

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

RESOLVED - That the non-public minutes of the meeting held on 18 May 2017 be agreed as a correct record.

11. **NON-PUBLIC OUTSTANDING ACTIONS**

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

RESOLVED – That the report be noted.

12. **TREASURY MANAGEMENT - MEDIUM TERM CASH INVESTMENT OPPORTUNITIES**

The Board considered a report of the Chamberlain.

13. **REVIEW OF INVESTMENT STRATEGY**

The Board considered a report of Mercer.

14. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2017**

The Board noted a report of the Chamberlain.

15. **CHARITIES POOL SURVEY RESULTS**

The Board considered a report of the Chamberlain.

16. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 31 MARCH 2017**

The Board noted a report of the Chamberlain.

17. **PROPERTY INVESTMENTS - FEES**

The Board considered two reports, one of the Chamberlain and one of Mercer.

18. **INVESTMENT MONITORING**

The Board considered two reports, one of the Chamberlain and one of Mercer, regarding investment performance.

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

There were no non-public questions.

20. **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 ended at 3.05 pm

Chairman

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