

FINANCIAL INVESTMENT BOARD

Thursday, 24 May 2018

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

Present

Members:

Andrew McMurtrie (Chairman)	Deputy Clare James
Nicholas Bensted-Smith (Deputy Chairman)	Tim Levene
Deputy Tom Hoffman	Andrien Meyers
Deputy Jamie Ingham Clark	Deputy Henry Pollard

Officers:

Joseph Anstee	- 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 Henry Colthurst, Alderman Robert Howard, James de Sausmarez, 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. RESOLUTION OF THE INVESTMENT COMMITTEE

The Board noted the resolution of the Investment Committee on 9 May 2018, appointing the Board and approving its terms of reference. With regards to the Board's appointments to the Social Investment Board, the Board agreed that Henry Colthurst should be appointed alongside the Chairman.

4. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 22 March 2018 be agreed as a correct record.

It was clarified that the use of the word 'underwritten' was inaccurate.

5. OUTSTANDING ACTIONS

The Board noted that Member training would be available to members of the Financial Investment Board and Finance Committee. Officers would liaise to arrange a suitable date and time in the ensuing months.

RESOLVED – That the report be noted.

6. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received a report of the Chamberlain concerning the monthly investment analysis review for March 2018.

RESOLVED – That the report be noted.

7. **FINANCIAL INVESTMENT BOARD - RISK REGISTER**

The Board considered a report of the Chamberlain reviewing the amended risks and actions for the Financial Investment Board's revised risk register.

RESOLVED – That the Financial Investment Board confirm that appropriate control measures were in place, and agree to review the risk register twice per year, updating where necessary.

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

There were no questions.

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
11-16	3
17-18	-

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

RESOLVED - That the non-public minutes of the meeting held on 22 March 2018 be agreed as a correct record.

12. **PRESENTATION BY PRINCIPLES FOR RESPONSIBLE INVESTMENT**

The Board received a presentation from representatives of Principles for Responsible Investment.

13. **REVIEW OF FINANCIAL INVESTMENT BOARD ACTIVITIES 2017/18**

The Board received a report of the Chamberlain.

14. CITY'S CASH AND BRIDGE HOUSE ESTATES - INVESTMENT STRATEGY REVIEW FOLLOW-UP

The Board considered a report of the Chamberlain.

15. LONDON CIV - APPOINTMENT OF A MULTI ASSET CREDIT MANAGER

The Board received a report of the Chamberlain.

16. INVESTMENT MONITORING REPORTS

a) **Investment Monitoring to 31 March 2018**

The Board received reports of the Chamberlain and of Mercer.

b) **Quarterly Monitoring Report**

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

There were no non-public questions.

18. 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 3.30 pm

Chairman

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