

## FINANCIAL INVESTMENT BOARD

Wednesday, 3 July 2019

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

### **Present**

#### **Members:**

Nicholas Bensted-Smith (Chairman)	Tim Levene
Henry Colthurst (Deputy Chairman)	Deputy Henry Pollard
Alderman Robert Howard	James de Sausmarez
Deputy Jamie Ingham Clark	Deputy Philip Woodhouse
Deputy Clare James	

#### **Officers:**

Joseph Anstee	- Town Clerk's Department
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Catrina Arbuckle	- Mercer

#### **1. APOLOGIES**

Apologies for absence were received from Simon Duckworth, Alderman Robert Hughes-Penney, Andrien Meyers and Ian Seaton.

#### **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 20 May 2019 be agreed as a correct record.

#### **4. OUTSTANDING ACTIONS**

The Board received a list of outstanding actions and noted that all actions arising from the last meeting had been addressed.

**RESOLVED** – That the outstanding actions list be noted.

#### **5. MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received a report of the Chamberlain concerning the monthly investment analysis review for May 2019. The Board noted the current investment list, total investment values and average rate of return set out in the report, and was advised that the further investments of £25 million in each of the short-dated bond funds were made on 5 June 2019 and would be reflected in the report as of the next meeting.

**RESOLVED** – That the report be noted.

**6. RISK REGISTER FOR FINANCIAL INVESTMENT BOARD**

The Board considered a report of the Chamberlain reviewing the Financial Investment Board's risk register.

**RESOLVED** – That the Financial Investment Board:

**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.

<b>Item No.</b>	<b>Paragraph(s) in Schedule 12A</b>
10-16	3
17-18	-

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

**RESOLVED** - That the non-public minutes of the meeting held on 20 May 2019 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 Performance Monitoring to 31 March 2019** and

b) **Quarterly Monitoring Report Q1 2019**

The Board received reports of the Chamberlain and Mercer.

**13. HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2019**

The Board received a report of the Chamberlain.

**14. SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 31 MARCH 2019**

The Board considered a report of the Chamberlain.

**15. BHE: PART INVESTMENT OF THE PROCEEDS FROM THE SALE OF 1-5 LONDON WALL BUILDINGS - REQUEST FOR DELEGATED AUTHORITY**

The Board considered a report of the Chamberlain.

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

There were 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 were items of other business.

**The meeting closed at 2.43 pm**

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Chairman

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