



## Financial Investment Board

**Date:** FRIDAY, 29 NOVEMBER 2019  
**Time:** 1.45 pm  
**Venue:** COMMITTEE ROOMS - WEST WING, GUILDHALL

**Members:** Nicholas Bensted-Smith (Chairman)  
Henry Colthurst (Deputy Chairman)  
Simon Duckworth  
Alderman Robert Howard  
Alderman Robert Hughes-Penney  
Deputy Jamie Ingham Clark  
Deputy Clare James  
Tim Levene  
Andrien Meyers  
Deputy Henry Pollard  
James de Sausmarez  
Ian Seaton  
Deputy Philip Woodhouse

**Next Meetings:** 11 February 2020      3 June 2020      13 July 2020

**Enquiries:** Joseph Anstee  
tel. no.: 020 7332 1480  
joseph.anstee@cityoflondon.gov.uk

**N.B. Part of this meeting may be subject to audio-visual recording.**

**Lunch will be served in the Guildhall Club at 1.00pm.**

**John Barradell  
Town Clerk**

# AGENDA

## Part 1 - Public Agenda

1. **APOLOGIES**

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

3. **MINUTES OF THE PREVIOUS MEETING**

To agree the public minutes and non-public summary of the meeting held on 17 September 2019.

**For Decision**  
(Pages 1 - 4)

4. **MONTHLY INVESTMENT ANALYSIS REVIEW**

Report of the Chamberlain

**For Information**  
(Pages 5 - 20)

5. **MID-YEAR TREASURY MANAGEMENT REVIEW 2019/20**

Report of the Chamberlain

**For Information**  
(Pages 21 - 26)

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

Report of the Chamberlain

**For Decision**  
(Pages 27 - 42)

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

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

9. **EXCLUSION OF THE PUBLIC**

MOTION - 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.

**For Decision**

## Part 2 - Non-Public Agenda

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

To agree the non-public minutes of the meeting held on 17 September 2019.

**For Decision**  
(Pages 43 - 48)

### 11. NON-PUBLIC OUTSTANDING ACTIONS

Report of the Town Clerk

**For Information**  
(Pages 49 - 50)

### 12. INVESTMENT MONITORING REPORTS

- a) **Performance Monitoring to 30 September: Pension Fund**  
Report of the Chamberlain

**For Information**  
(Pages 51 - 66)

- b) **Performance Monitoring to 30 September: City's Cash and Bridge House Estates**  
Report of the Chamberlain

**For Information**  
(Pages 67 - 88)

- c) **Quarterly Monitoring Report**  
Report of Mercer

**For Information**  
(Pages 89 - 104)

### 13. INFRASTRUCTURE INVESTMENT - CITY'S CASH

Report of the Chamberlain

**For Decision**  
(Pages 105 - 106)

### 14. PRIVATE EQUITY PORTFOLIO REVIEW

Report of the Chamberlain

**For Decision**  
(Pages 107 - 118)

### 15. INVESTMENT CONSULTANT STRATEGIC OBJECTIVES (LGPS ONLY)

Report of the Chamberlain

**For Decision**  
(Pages 119 - 126)

16. a) **Responsible Investment Update - Follow Up to Stewardship Assessment**  
Report of the Chamberlain
- For Decision**  
(Pages 127 - 140)
- b) **Responsible Investment Update**  
Report of the Chamberlain
- For Information**  
(Pages 141 - 156)
17. **SIR WILLIAM COXEN TRUST - REVIEW OF INVESTMENTS**  
Report of the Chamberlain
- For Decision**  
(Pages 157 - 162)
18. **FINANCIAL FORECAST AND POTENTIAL ASSET DISPOSAL**  
Report of the Chamberlain
- For Information**  
(Pages 163 - 172)
19. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**