

FINANCIAL INVESTMENT BOARD

Friday, 29 November 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)
Alderman Robert Hughes-Penney

Deputy Jamie Ingham Clark
James de Sausmarez

Officers:

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

Also in attendance:

Deputy Tom Hoffman - Chief Commoner

1. APOLOGIES

Apologies for absence were received from Henry Colthurst (Deputy Chairman), Alderman Robert Howard, Deputy Clare James, Andrien Meyers and Deputy Henry Pollard.

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 17 September 2019 be agreed as a correct record.

4. MONTHLY INVESTMENT ANALYSIS REVIEW

The Board received a report of the Chamberlain concerning the monthly investment analysis review for October 2019. The Board noted the current investment list, total investment values and average rate of return set out in the report.

RESOLVED – That the report be noted.

5. MID-YEAR TREASURY MANAGEMENT REVIEW 2019/20

The Board received a report of the Chamberlain concerning the mid-year Treasury Management review for the 2019/20 financial year. The Board discussed the raise of the margin on Gilt rates by the Public Works Loan Board. The Chamberlain advised that this had been unexpected and was likely to be

the subject of further discussion after the General Election. If retained, the raise may create opportunities for the City of London Corporation to lend to other local authorities in the future.

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. The Chamberlain introduced the report and outlined each amendment made to the risk register since the last review in turn, for the Board's information. The Chamberlain also advised the Board of two senior staff changes at the London Collective Investment Vehicle (LCIV).

A Member queried the due dates and target levels of risks on the register, and put to the Board whether more forward thinking was required when monitoring risks, such as creating risk trends for analysis by scoring each risk on a quarterly basis. The Chamberlain responded that other tools and formats were used on risk registers for other Committees, and this was something that could be taken away to consider whether they could be applied to the Board's risk register.

RESOLVED – That the Financial Investment Board:

- a) Note the existing risks and actions present on the Financial Investment Board's Risk Register, and confirm that appropriate control measures are in place;
- b) Confirm that there are no further risks relating to the services overseen by the Financial Investment Board; and
- c) Ask officers to consider alternative tools and formatting that might enable further analysis of the Risk Register going forward.

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 17 September 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) **Performance Monitoring to 30 September: Pension Fund**
 - b) **Performance Monitoring to 30 September: City's Cash and Bridge House Estates** and
 - c) **Quarterly Monitoring Report**The Board received reports of the Chamberlain and of Mercer.
13. **INFRASTRUCTURE INVESTMENT - CITY'S CASH**
The Board considered a report of the Chamberlain.
14. **PRIVATE EQUITY PORTFOLIO REVIEW**
The Board considered a report of the Chamberlain.
15. **INVESTMENT CONSULTANT STRATEGIC OBJECTIVES (LGPS ONLY)**
The Board considered a report of the Chamberlain.
- 16a. **RESPONSIBLE INVESTMENT UPDATE – FOLLOW UP TO STEWARDSHIP ASSESSMENT**
The Board considered a report of the Chamberlain.
- 16b. **RESPONSIBLE INVESTMENT UPDATE**
The Board received a report of the Chamberlain.
17. **SIR WILLIAM COXEN TRUST - REVIEW OF INVESTMENTS**
The Board considered a report of the Chamberlain.
18. **FINANCIAL FORECAST AND POTENTIAL ASSET DISPOSAL**
The Board received a report of the Chamberlain.
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 closed at 3.05 pm

Chairman

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