

FINANCIAL INVESTMENT BOARD

Wednesday, 25 November 2020

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on
Wednesday, 25 November 2020 at 1.45 pm

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Anne Fairweather
Alderman Prem Goyal
Deputy Tom Hoffman
Alderman Robert Howard
Deputy Jamie Ingham Clark
Tim Levene
Deputy Andrien Meyers
Deputy Henry Pollard
James de Sausmarez
Ian Seaton
Deputy Philip Woodhouse

Officers:

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

1. APOLOGIES

There were no apologies.

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 23 September 2020 be agreed as a correct record.

4. OUTSTANDING ACTIONS

The Board received a list of outstanding actions.

RESOLVED – That the report be noted.

5. MONTHLY INVESTMENT ANALYSIS REVIEW

The Board received a report of the Chamberlain concerning the monthly investment analysis review for September 2020. 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.

6. **MID-YEAR TREASURY MANAGEMENT REVIEW**

The Board received a report of the Chamberlain, providing a mid-year report reviewing Treasury Management in 2020/21. The Chamberlain introduced the report and drew Members' attention to key points

RESOLVED – That the report be noted.

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

The Board considered a report of the Chamberlain reviewing the Financial Investment Board's risk register. The Chairman introduced the item and advised that further amendments had been made to the Risk Register following discussion at the last Board meeting.

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

8. **PRI FRAMEWORK UPDATE**

The Board considered a report of the Chamberlain updating Members on the new PRI reporting framework, which would apply to the Board's next annual submission to the PRI in March 2021.

RESOLVED – That the Financial Investment Board:

- a) Note the report; and
- b) Delegate authority to Town Clerk, in consultation with the Chairman and Deputy Chairman of the Financial Investment Board, to approve the Senior Leadership Statement as per paragraph 5(b).

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

There were no questions.

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

There was no other business.

11. **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
12 - 17	3
18 - 19	-

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

RESOLVED - That the non-public minutes of the meeting held on 23 September 2020 be agreed as a correct record.

13. **NON-PUBLIC OUTSTANDING ACTIONS**

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

14. **INVESTMENT PERFORMANCE MONITORING REPORTS**

14.1 **Performance Monitoring to 30 September 2020: Pension Fund**

The Board received a report of the Chamberlain.

14.2 **Performance Monitoring to 30 September 2020: City's Cash and Bridge House Estates**

The Board received a report of the Chamberlain.

14.3 **Q3 Monitoring Report**

The Board received a report of Mercer.

15. **SIR WILLIAM COXEN TRUST FUND: PERFORMANCE MONITORING REPORT TO 30 SEPTEMBER 2020**

The Board considered a report of the Chamberlain.

16. **CMA ORDER 2019 - PART 7 COMPLIANCE STATEMENT: REQUEST FOR DELEGATED AUTHORITY**

The Board considered a report of the Chamberlain.

17. **CHARITIES POOL/HAMPSTEAD HEATH: CHARGING FOR MANAGER FEES**

The Board considered a report of the Chamberlain.

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

There were no non-public questions.

19. **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 time not specified

Chairman

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