



Financial Investment Board

Date: THURSDAY, 20 MAY 2021

Time: 1.45 pm

Venue: VIRTUAL PUBLIC MEETING (ACCESSIBLE REMOTELY)

Members:

Nicholas Bensted-Smith (Chairman)	Deputy Robert Merrett
Henry Colthurst (Deputy Chairman)	Deputy Andrien Meyers
Anne Fairweather	John Petrie
Alderman Prem Goyal	Deputy Henry Pollard
Alderman Robert Howard	James de Sausmarez
Alderman Robert Hughes-Penney	Ian Seaton
Deputy Jamie Ingham Clark	Deputy Philip Woodhouse

Next Meetings: 30 June 2021 14 September 2021 30 November 2021

Enquiries: Joseph Anstee
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Accessing the virtual public meeting

Members of the public can observe this virtual public meeting at the below link:

<https://youtu.be/McdunoivvUc>

This meeting will be a virtual meeting and therefore will not take place in a physical location. Any views reached by the Committee today will have to be considered by the Chamberlain after the meeting in accordance with the Court of Common Council's Covid Approval Procedure who will make a formal decision having considered all relevant matters. This process reflects the current position in respect of the holding of formal Local Authority meetings and the Court of Common Council's decision of 15th April 2021 to continue with virtual meetings and take formal decisions through a delegation to the Town Clerk and other officers nominated by him after the informal meeting has taken place and the will of the Committee is known in open session. Details of all decisions taken under the Covid Approval Procedure will be available on line via the City Corporation's webpages.

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one municipal year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **RESOLUTION OF THE INVESTMENT COMMITTEE**
To receive a resolution of the Investment Committee meeting on 6 May 2021 appointing the Board and approving its terms of reference.

For Information
(Pages 5 - 10)
4. **MINUTES OF THE PREVIOUS MEETING**
To agree the public minutes and non-public summary of the meeting held on 9 February 2021.

For Decision
(Pages 11 - 14)
5. **OUTSTANDING ACTIONS**
Report of the Town Clerk

For Information
(Pages 15 - 16)
6. **TREASURY MANAGEMENT UPDATE AS AT 31 MARCH 2021**
Report of the Chamberlain

For Information
(Pages 17 - 34)
7. **RISK REGISTER FOR THE FINANCIAL INVESTMENT BOARD**
Report of the Chamberlain

For Decision
(Pages 35 - 50)
8. **REPORT OF ACTION TAKEN**
Report of the Town Clerk

For Information
(Pages 51 - 52)
9. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
10. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

11. **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

12. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
To agree the non-public minutes of the meeting held on 9 February 2021.
- For Decision**
(Pages 53 - 58)
13. **NON-PUBLIC OUTSTANDING ACTIONS**
Report of the Town Clerk
- For Information**
(Pages 59 - 60)
14. **INVESTMENT PERFORMANCE MONITORING REPORTS**
- For Information**
- a) **Quarterly Monitoring Report to 31 March 2021** (Pages 61 - 78)
Report of Mercer
- b) **Performance Monitoring to 31 March 2021: Pension Fund** (Pages 79 – 106)
Report of the Chamberlain
- c) **Performance Monitoring to 31 March 2021: City's Cash and Bridge House Estates** (Pages 107 - 128)
Report of the Chamberlain
15. **YEAR 1 PLAN FOR CLIMATE ACTION**
Report of the Chamberlain
- For Decision**
(Pages 129 - 144)
16. **EQUITIES ALLOCATION DISCUSSION PAPER: ROLE OF UK EQUITIES AND VALUE MANAGERS**
Report of the Chamberlain
- For Information**
(Pages 145 - 158)

17. **BAILLIE GIFFORD GLOBAL ALPHA PARIS-ALIGNED FUND**
Report of the Chamberlain

For Information
(Pages 159 - 166)

18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
19. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**