

FINANCIAL INVESTMENT BOARD

Tuesday, 17 September 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)	Andrien Meyers
Alderman Robert Howard	James de Sausmarez
Alderman Robert Hughes-Penney	Deputy Philip Woodhouse
Deputy Clare James	

Officers:

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

1. APOLOGIES

Apologies for absence were received from Deputy Jamie Ingham Clark, Deputy Henry Pollard and Ian Seaton.

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

The Deputy Chairman declared a standing interest by virtue of his membership on the Hackney Pensions Committee, having previously been a member of the Hackney Pensions Board.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 3 July 2019 be agreed as a correct record.

4. MONTHLY INVESTMENT ANALYSIS

The Board received a report of the Chamberlain concerning the monthly investment analysis review for July 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. END OF YEAR TREASURY MANAGEMENT REVIEW 2018/19

The Board received a report of the Chamberlain, providing an end of year report reviewing Treasury Management in 2018/19. The Chamberlain advised

that the bridging facility of £125 million for City's Cash drawn down in March 2019 had now been repaid.

RESOLVED – That the report be noted.

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

There were no questions.

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

There was no other business.

8. **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
9 - 15	3
16 - 17	-

9. **PRESENTATION - LONDON CIV**

The Board received a presentation from representatives of the London Collective Investment Vehicle (LCIV).

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

RESOLVED - That the non-public minutes of the meeting held on 3 July 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 31 July 2019: Pension Fund;**
- b) **Performance Monitoring to 31 July 2019: City's Cash and Bridge House Estates;** and
- c) **Quarterly Monitoring Report Q2 2019**

The Board received reports of the Chamberlain and of Mercer.

13. **PRI ASSESSMENT UPDATE**

The Board received a report of the Chamberlain.

14. **RESOLUTION FROM THE COMMITTEE OF ALDERMEN TO ADMINISTER THE SIR WILLIAM COXEN TRUST FUND**

The Board considered a resolution of the Committee of Aldermen to administer the Sir William Coxen Trust Fund.

15. **NON-PUBLIC REPORT OF ACTION TAKEN**

The Board received a report of the Town Clerk.

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

There were no 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 several items of other business.

The meeting closed at 3.02 pm

Chairman

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