

FINANCIAL INVESTMENT BOARD

Wednesday, 3 June 2020

Minutes of the virtual meeting of the Financial Investment Board held on
Wednesday, 3 June 2020 at 1.45 pm

Present

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

Officers:

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

At the start of the meeting, the Chairman welcomed Members and those watching the live broadcast of the meeting via YouTube, before reminding Members of the guidance circulated for the conducting of remote meetings.

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 11 February 2020 be agreed as a correct record.

Matters Arising

Outstanding Actions

The Chairman advised that of the Board's outstanding actions, the Risk Register was on the agenda, and that the Board would now provide an update to the Local Government Pensions Board in September, due to the cancellation of the Local Government Pensions Board's July meeting.

4. **MONTHLY INVESTMENT ANALYSIS REVIEW**

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

5. **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.

A Member suggested amending the wording of Risk CHB FIB 02, particularly to strengthen the distinction between target and absolute returns. The Board then discussed whether the risk of insufficient cash as set out in Risk CHB FIB 05 had increased due to the current climate and related City of London Corporation activity elsewhere. The Chamberlain advised that there was some pressure in this area, but that officers were comfortable with the current level of liquidity due to cash balances. Members suggested that the Board periodically receive a balance sheet review to inform their deliberations related to this risk as it had implications for assets, even if decisions related to cash management were the remit of other Committees.

In response to a Member in respect of CHB FIB 07, the Chamberlain advised that updated guidance and changes to draft regulations were expected, which would also pick up clarifications arising from a recent Supreme Court ruling on directing investments.

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) Request that officers amend the Register as suggested and submit the Risk Register to the next meeting of the Board for further review.

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 - 13	3
14 - 15	-

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

RESOLVED - That the non-public minutes of the meeting held on 11 February 2020 be agreed as a correct record.

10. **INVESTMENT MONITORING REPORTS**

a) **Performance Monitoring to 31 March 2020: Pension Fund**

The Board received a report of the Chamberlain.

b) **Performance Monitoring to 31 March 2020: City's Cash and Bridge House Estates**

The Board received a report of the Chamberlain.

c) **Quarterly Monitoring Report**

The Board received a report of Mercer.

11. **CHARITIES POOL: UPDATE**

The Board considered a report of the Chamberlain.

12. **GREEN FINANCE INITIAL WORKSHOP**

The Board received an oral update.

13. **PENSION FUND INVESTMENT STRATEGY REVIEW WORKSHOP**

The Board discussed a report of Mercer.

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

There were no non-public questions.

15. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was other business.

The meeting ended at 3.36 pm

Chairman

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