

FINANCIAL INVESTMENT BOARD

Wednesday, 30 June 2021

Minutes of the virtual meeting of the Financial Investment Board held on
Wednesday, 30 June 2021 at 1.45 pm

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Anne Fairweather
Alderman Robert Howard
Alderman Robert Hughes-Penney
Deputy Clare James
Tim Levene
Deputy Robert Merrett
Deputy Andrien Meyers
John Petrie
Deputy Henry Pollard
James de Sausmarez
Deputy Philip Woodhouse

Officers:

Joseph Anstee	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Simi Shah	- Town Clerk's Department

Also in attendance:

Lucy Tusa – Mercer
Jodi Paterson – Mercer

1. APOLOGIES

Apologies for absence were received from Ian Seaton.

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 20 May 2021 be agreed as a correct record.

4. OUTSTANDING ACTIONS

There were no public outstanding actions.

5. **TREASURY MANAGEMENT UPDATE AS AT 31 MAY 2021**

The Board received a report of the Chamberlain providing a summary of the City of London Corporation's treasury management portfolio (investments) as at 31 May 2021. The Chamberlain introduced the report and drew Members' attention to the key points, as well as the updated cashflow forecast information. Mercer advised that the Bank of England may raise interest rates towards the end of 2022 if certain targets were met.

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

RESOLVED - That the non-public minutes of the meeting held on 20 May 2021 be agreed as a correct record.

10. **NON-PUBLIC OUTSTANDING ACTIONS**

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

11. **INVESTMENT PERFORMANCE MONITORING REPORTS**

a) **Performance Monitoring to 31 May 2021: Pension Fund**

The Board received a report of the Chamberlain.

b) **Performance Monitoring to 31 May 2021: City's Cash**

The Board received a report of the Chamberlain.

c) **Performance Monitoring to 31 May 2021 Bridge House Estates**

The Board received a report of the Chamberlain.

12. **YEAR 1 PLAN FOR CLIMATE ACTION**

The Board received a report of the Chamberlain.

13. **PENSION FUND PROPERTY - PROPOSED TOP UP**
The Board considered a report of the Chamberlain.
14. **SIR WILLIAM COXEN TRUST FUND**
 - a) **Sir William Coxen Trust Fund Performance Monitoring to 31 March 2021**
The Board considered a report of the Chamberlain.
 - b) **Sir William Coxen Trust Fund - Review of Investment Arrangements**
The Board considered a report of the Chamberlain.
15. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2021**
The Board received a report of the Chamberlain.
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 was no other business.

The meeting ended at 2.49 pm

Chairman

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