

FINANCIAL INVESTMENT BOARD

Tuesday, 14 September 2021

Minutes of the hybrid meeting of the Financial Investment Board held at Guildhall, EC2 and via Microsoft Teams on Tuesday, 14 September 2021 at 1.45 pm

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Alderman Prem Goyal
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

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

1. APOLOGIES

Apologies for absence were received from Anne Fairweather and Deputy Philip Woodhouse. Apologies for lateness were received from Alderman Robert Howard and Alderman Prem Goyal.

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 30 June 2021 be agreed as a correct record.

4. OUTSTANDING ACTIONS

There were no public outstanding actions.

5. **TREASURY MANAGEMENT UPDATE AS AT 31 JULY 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 July 2021. The Chamberlain introduced the report and drew Members' attention to the key points. The Board noted that cash balances had increased by £200 million during the reporting period due to the proceeds of private placement borrowing agreed for City's Cash.

In response to a question from a Member regarding a recent investment with Helaba, the Chamberlain advised that in assessing the suitability of the counterparty's inclusion on the Corporation's approved lending list, security and liquidity had been prioritised in accordance with the Treasury Management Code of Practice. The Chamberlain added that whilst bespoke ESG analysis of counterparties had not been undertaken on this occasion, consideration should be given to building this into the treasury management processes. With regards to asset allocation, the Chamberlain advised that this would be driven by security and cashflow requirements.

RESOLVED – That the report be noted.

6. **TREASURY MANAGEMENT OUTTURN 2020/21**

The Board received a report of the Chamberlain outlining the Treasury Management Outturn for 2020/21. The Chamberlain introduced the report, advising that the report was one of three reports required on an annual basis in accordance with CIPFA's Code of Practice on Treasury Management, and outlined treasury activities during the last financial year.

RESOLVED – That the report be noted.

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

There were no questions.

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

There was no other business.

9. **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
10 - 14	3
15 - 16	-

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

RESOLVED - That the non-public minutes of the meeting held on 30 June 2021 be agreed as a correct record.

11. NON-PUBLIC OUTSTANDING ACTIONS

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

12. CAS: AGREEING TARGETS AND IMPLEMENTATION ACTIONS FOR A NET ZERO PATHWAY FOR FINANCIAL INVESTMENTS FOR EACH FUND

The Board considered a report of the Chamberlain.

13. INVESTMENT PERFORMANCE MONITORING REPORTS

a) Quarterly Monitoring to 30 June 2021

The Board received a report of Mercer.

b) Performance Monitoring to 31 July 2021: Pension Fund

The Board received a report of the Chamberlain.

c) Performance Monitoring to 31 July 2021: City's Cash

The Board received a report of the Chamberlain.

d) Performance Monitoring to 31 July 2021: Bridge House Estates

The Board received a report of the Chamberlain.

14. VALUE FOR MONEY ASSESSMENT

The Board considered a report of the Chamberlain.

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

There were no non-public questions.

16. 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 3.09 pm

Chairman

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