

FINANCIAL INVESTMENT BOARD

FRIDAY, 17 FEBRUARY 2023

NOT FOR PUBLICATION

By virtue of paragraph 3 of Part I of Schedule 12A of the Local Government Act 1972.

11. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the non-public minutes of the meeting held on 21st October 2022 be agreed as a correct record.

As per the questions in public session, the Chair informed Members that, given the co-dependencies and need to focus on the Corporation's financial resources as, effectively, one strategic pot, consideration was being given as part of the recent Town Clerk led governance review to merge the Financial Investment Board with the Property Investment Board to form a new Investment Committee/Board, which would have Grand Committee status.

Its Members would be primarily drawn from the Finance Committee and the Policy & Resources Committee and it would have the ability to recruit Members directly from the Court of Common Council who had the right expertise. Co-opted external Members would also be considered; the total number on the new Committee would be approximately 12 and it would meet approximately six times a year with an appropriate level of delegations to officers and advice from the Chief Investment Officer function.

12. PERFORMANCE MONITORING CITY'S CASH

a) **Quarterly Monitoring report to 31 December 2022**

The Board received the Quarterly Monitoring Report to 31st December 2022; this Report was produced by Mercer.

In preparation before the next meeting of the Board, Members asked that consideration be given as to the performance of the various Fund Managers and, if the performance in some cases were sub-optimal, whether any changes should be recommended.

b) **Performance Monitoring to 31 December 2022**

The Board received a Report of the Chamberlain concerning performance monitoring to 31 December 2022.

The Chair reminded Members of the recent informal Financial Investment Board meeting, the papers and notes of which were due to be circulated – the session focused on the new investment strategy for the Corporation and this would form a key topic for the new Investment Committee when it was operational in the spring.

RESOLVED – that the Board noted the Report.

13. HAMPSTEAD HEATH TRUST AND CHARITIES POOL: PERFORMANCE MONITORING TO 31 DECEMBER 2022

The Board received a Report of the Chamberlain concerning the Hampstead Heath Trust and Charities Pool.

RESOLVED – that the Board noted the Report.

14. SIR WILLIAM COXEN TRUST FUND: PERFORMANCE MONITORING TO 31 DECEMBER 2022

The Board received a Report of the Chamberlain concerning the value and investment performance of the Sir William Coxen Trust Fund to 31 December 2022.

In response to a query concerning whether, in the interests of simplicity, there was scope to incorporate the Fund into the wider Charities Pool, the Chamberlain advised Members that, in 2017, the Board had been specifically requested to monitor the Fund by the Committee of Aldermen to Administer the Sir William Coxen Trust Fund.

The trustees of the Fund are five Aldermen that sit on the Committee, and they are appointed by the General Purposes Committee of Aldermen. Any changes to the arrangements of the administration of the Fund would require further consideration by that Committee; therefore, the Chamberlain proposed that officers raise this proposal with the relevant Aldermen at their next meeting in March and, if they were content, a review period could then be undertaken with an update coming back to the Board in autumn 2023.

RESOLVED – that the Board noted the Report.

15. PRI 2021 ASSESSMENT UPDATE

The Board received a Report of the Chamberlain concerning the Principles for Responsible Investment (PRI) Assessment report for 2021.

Members highlighted the zero scores on two of the six of the lines on pages 119 and 120 of the pack, and questioned whether this would be better described as not applicable or n/a – officers advised that this would not have been an option..

RESOLVED – that the Board noted the Report.

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 12.30 pm

Chairman

Contact Officer: John Cater
john.cater@cityoflondon.gov.uk