

FINANCIAL INVESTMENT BOARD

Thursday, 27 October 2016

Minutes of the meeting of the Financial Investment Board held at Committee Rooms
- West Wing, Guildhall on Thursday, 27 October 2016 at 1.45 pm

Present

Members:

Andrew McMurtrie (Chairman)	Edward Lord
Nicholas Bensted-Smith (Deputy Chairman)	Deputy Henry Pollard
Henry Colthurst	James de Sausmarez
Tom Hoffman	Ian Seaton
Alderman Robert Howard	Philip Woodhouse

In Attendance

Officers:

Philippa Sewell	-	Town Clerk's Department
Peter Kane	-	Chamberlain
Caroline Al-Beyerty	-	Chamberlain's Department
Kate Limna	-	Chamberlain's Department
Catrina Arbuckle	-	Mercer

1. APOLOGIES

Apologies were received from Alderman Peter Hewitt and Clare James.

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 6 September 2016 be agreed as a correct record.

4. OUTSTANDING ACTIONS

The Board received and discussed the list of Outstanding Actions, and the Chairman clarified that the presentation on the Charities Pool would be for unit holders, although Board Members would be invited to attend.

RESOLVED – That the report be noted.

5. MONTHLY INVESTMENT ANALYSIS REVIEW

The Board received the monthly review for September 2016, which detailed the list of current investments. With regards to better use of cash reserves, officers advised they were meeting with Capita Asset Services, the City's Treasury advisors, to discuss what options might be available to the City.

RESOLVED – That the report be noted, and future monthly investment analysis reviews be circulated to the Board electronically as soon as they were available.

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

There were no questions.

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

The Markets in Financial Instruments Directive (MiFID) was applied in the UK from November 2007, but was being revised. Consultations were currently underway, but Members noted MiFID II was likely to have serious implications on the Corporation with regard to the treasury management function and as administrators of the pension fund. The changes were currently set to take effect from 3 January 2018, with organisations being required to start planning for the changes ahead of implementation.

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, 15	3
14	-

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

RESOLVED - That the non-public minutes of the meeting held on 6 September 2016 be agreed as a correct record.

10. **NON-PUBLIC OUTSTANDING ACTIONS**

The Board received and discussed the list of non-public Outstanding Actions.

RESOLVED – That the report be noted.

11. **PRESENTATION FROM WELLINGTON MANAGEMENT**

The Board received a presentation from Wellington Management.

12. **PRESENTATION FROM IFM INVESTORS**

The Board received a presentation from IFM Investors.

13. **PROPERTY INVESTMENT OPTIONS**

The Board considered 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 one item of other business.

The meeting ended at 3.23 pm

Chairman

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