

FINANCIAL INVESTMENT BOARD

Thursday, 30 June 2016

Minutes of the meeting of the Financial Investment Board held at Committee Rooms
- West Wing, Guildhall on Thursday, 30 June 2016 at 1.45 pm

Present

Members:

Andrew McMurtrie (Chairman)
Nicholas Bensted-Smith (Deputy
Chairman)
Deputy Roger Chadwick
Henry Colthurst
Alderman Peter Hewitt
Alderman Robert Howard

Clare James
Deputy Henry Pollard
James de Sausmarez
Ian Seaton
Philip Woodhouse

Officers:

Philippa Sewell	- Town Clerk's Department
Peter Kane	- Chamberlain
Kate Limna	- Chamberlain's Department
Catrina Arbuckle	- Mercer
Steve Russell	- Ruffer
David Ballance	- Ruffer

1. APOLOGIES

Apologies were received from Simon Duckworth, Tom Hoffman and Edward Lord.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

Philip Woodhouse declared an interest in item 10, by virtue of being a client of Ruffer, and Ian Seaton declared a non-pecuniary interest in the same item by being acquainted with Jonathan Ruffer.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 26 May 2016 be agreed as a correct record.

4. OUTSTANDING ACTIONS

RESOLVED – That the report be noted.

5. MONTHLY INVESTMENT ANALYSIS REVIEW

The Board received the monthly review for May 2016, which detailed the list of current investments.

Brexit

Members discussed the impact Brexit was having on investment markets, and was likely to have over the near future. The Chamberlain advised that, from a

treasury management perspective, the Corporation was in a good position. In response to a Member's question, it was noted that the Corporation's counterparty list was made up of small, high quality banks, and was based on the credit ratings of three organisations. Only one of these had downgraded any ratings, and Members were advised that these remained within the Corporation's parameters. Members noted that senior officers in the Chamberlain's department received daily updates on the counterparty list and met regularly to discuss the present situation and the next twelve months, and were satisfied with the Corporation's position.

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
9-14, 16	3
15	-

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

RESOLVED - That the non-public minutes of the meeting held on 26 May 2016 be agreed as a correct record.

10. **PRESENTATION FROM RUFFER**

The Board received a presentation from Steve Russell and David Ballance, Investment Directors of Ruffer.

11. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2016**

The Board received a report of the Chamberlain regarding the performance of the Hampstead Heath and Charities Pool.

12. **INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2016**

The Board received a report of the Chamberlain regarding investment performance.

13. **QUARTERLY MONITORING REPORT**

The Board received a report of Mercer regarding investment performance.

14. **PROPERTY OPTIONS FOR PENSION FUND**

The Board received a report of Mercer regarding property investment options.

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 one item of other business.

The meeting ended at 3.06 pm

Chairman

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