

FINANCIAL INVESTMENT BOARD

Thursday, 1 December 2016

Minutes of the meeting of the Financial Investment Board held at Committee Rooms
- West Wing, Guildhall on Thursday, 1 December 2016 at 1.45 pm

Present

Members:

Andrew McMurtrie (Chairman)
Nicholas Bensted-Smith (Deputy
Chairman)
Henry Colthurst
Clare James

Deputy Henry Pollard
James de Sausmarez
Ian Seaton

In Attendance

Michael Welbank (Chief Commoner)

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, Tom Hoffman, Alderman Robert Howard, Edward Lord and Philip Woodhouse.

The Chairman welcomed the Chief Commoner to the meeting.

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 27 October 2016 be agreed as a correct record.

4. OUTSTANDING ACTIONS

Members received and discussed the list of Outstanding Actions, noting that the need for a presentation from the Charities Pool fund manager would be reviewed after the survey results had been received.

RESOLVED – That the report be noted.

5. **TREASURY MANAGEMENT**

The Board received two reports of the Chamberlain regarding the Treasury Management Strategy Statements for 2015/16 (end of year review) and 2016/17 (mid-year review), and the monthly review for October 2016. Members discussed the cash reserves, noting that a review was being undertaken; initial analysis had been carried out and the financial forecasts were being prepared. After this had been completed, advice could be sought as to how it could be invested. In response to a Member's query regarding the Approved Counterparties list, officers advised that this would be reviewed with the Treasury Management Strategy in January/February.

RESOLVED – That the reports 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
9-12, 14	3
13	-

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

RESOLVED – That, subject to two amendments, the non-public minutes of the meeting held on 27 October 2016 be agreed as a correct record.

10. **NON-PUBLIC OUTSTANDING ACTIONS**

Members received and discussed the list of Outstanding Actions.

RESOLVED – That the report be noted.

11. **PROPOSED DELEGATION OF INVESTMENT MANAGEMENT POWERS**

Members received a joint report of the Chamberlain and Comptroller & City Solicitor regarding a proposed delegation of investment powers to the Financial Investment Board.

RESOLVED – That the report be noted.

12. **INVESTMENT PERFORMANCE MONITORING**

The Board received two reports from the Chamberlain and Mercer regarding the investment performances of the Pension Fund, City's Cash, and Bridge House Estates portfolios.

RESOLVED – That the reports be noted.

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 2.30 pm

Chairman

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