

FINANCIAL INVESTMENT BOARD

Thursday, 6 November 2014

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Thursday, 6 November 2014 at 11.00 am

Present

Members:

Deputy Robert Howard (Chairman)
Andrew McMurtrie (Deputy Chairman)
Deputy Ken Ayers
Nicholas Bensted-Smith
Henry Colthurst
Stuart Fraser
Tom Hoffman
Clare James
Deputy Henry Pollard
Ian Seaton
Philip Woodhouse

Officers:

Philippa Sewell	Town Clerk's Department
Peter Kane	Chamberlain
Caroline Al-Beyerty	Chamberlain's Department
Kate Limna	Chamberlain's Department
Emily McGuire	Aon Hewitt
Hans Holman	Aon Hewitt
Ian Link	Wellington
Nicola Staunton	Wellington

1. APOLOGIES

Apologies were received from Roger Chadwick and Simon Duckworth.

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 18 September 2014 be agreed as a correct record, subject to two clarifications concerning attendance and the timing of a report.

4. OUTSTANDING ACTIONS

Members noted that a paper on the Independent Advisor/Consultant would come to the Board meeting scheduled for 3 December along with the Benchmarking paper. The Strategy Review was on today's agenda (rather than

the December date listed in the report) and the Handbook would be discussed in February 2015.

It was further noted that Treasury Management training had been provided to the Board by Capita in October.

RESOLVED – That the report be noted.

5. MONTHLY INVESTMENT ANALYSIS REVIEW

The Board received the monthly review from September 2014, which detailed the list of current investments.

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	3
15-16	-

9. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the non-public minutes of the meeting held on 18 September 2014 be agreed as a correct record.

10. WELLINGTON MANAGEMENT INTERNATIONAL

The Board received a presentation from Wellington Management International, after which Members of the Board had the opportunity to ask questions.

11. INVESTMENT STRATEGY REVIEW 2014 - PENSION FUND

The Board received a report of Aon Hewitt.

12. INVESTMENT STRATEGY REVIEW 2014 - CITY'S CASH AND BRIDGE HOUSE ESTATES

The Board received a report of Aon Hewitt.

13. IMPLEMENTATION CONSIDERATIONS

The Board considered a report of Aon Hewitt.

14. PRIVATE EQUITY PIPELINE AND MANAGER SELECTION

The Board considered a report of Aon Hewitt.

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 no other business.

The meeting ended at 1.05 pm

Chairman

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