



Financial Investment Board

Date: THURSDAY, 6 NOVEMBER 2014
Time: 11.00 am
Venue: COMMITTEE ROOMS - WEST WING, GUILDHALL

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

Enquiries: Philippa Sewell
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philippa.sewell@cityoflondon.gov.uk

Lunch will be served in the Guildhall Club at 1pm
NB: Part of this meeting could be the subject of audio video recording

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES OF THE PREVIOUS MEETING**
To agree the public minutes and non-public summary of the meeting held on 18 September 2014.

For Decision
(Pages 1 - 4)
4. **OUTSTANDING ACTIONS**
Report of the Town Clerk.

For Information
(Pages 5 - 6)
5. **MONTHLY INVESTMENT ANALYSIS REVIEW**
Report of the Chamberlain.

For Information
(Pages 7 - 16)
6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
7. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
8. **EXCLUSION OF THE PUBLIC**
MOTION - 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 Schedule 12A of the Local Government Act.

For Decision

Part 2 - Non-Public Agenda

9. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
To agree the non-public minutes of the meeting held on 18 September 2014.

For Decision
(Pages 17 - 20)
10. **WELLINGTON MANAGEMENT INTERNATIONAL**
Presentation from Wellington Management International.

For Information

11. **INVESTMENT STRATEGY REVIEW 2014 - PENSION FUND**
Report of Aon Hewitt.
For Information
(Pages 21 - 50)
12. **INVESTMENT STRATEGY REVIEW 2014 - CITY'S CASH AND BRIDGE HOUSE ESTATES**
Report of Aon Hewitt.
For Information
(Pages 51 - 56)
13. **IMPLEMENTATION CONSIDERATIONS**
Report of Aon Hewitt.
For Decision
(Pages 57 - 64)
14. **PRIVATE EQUITY PIPELINE AND MANAGER SELECTION**
Report of Aon Hewitt.
For Decision
(Pages 65 - 174)
15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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FINANCIAL INVESTMENT BOARD

Thursday, 18 September 2014

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Thursday, 18 September 2014 at 1.45 pm

Present

Members:

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

Officers:

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

1. APOLOGIES

Apologies were received from Roger Chadwick and Deputy Ken Ayers. Apologies for lateness were received from Stuart Fraser.

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 9 July 2014 be agreed as an accurate record.

4. CO-OPTION TO THE FINANCIAL INVESTMENT BOARD

Philip Woodhouse left the room for the discussion of this item.

RESOLVED – That Philip Woodhouse be co-opted to the Financial Investment Board.

5. OUTSTANDING ACTIONS

Members noted that a job description for the Independent Advisor had been drafted and would be circulated to Members in time for the December meeting, alongside the report considering Investment Consultancy post March 2015. A

report on benchmarking would be presented to the Board's meeting scheduled for October.

RESOLVED – That the report be noted.

6. **MONTHLY INVESTMENT ANALYSIS REVIEW**

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

RESOLVED – That the report be noted.

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

There were no questions.

8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

9. **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.

10-18

Paragraph(s) in Schedule 12A

3

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

RESOLVED - That the non-public minutes of the meeting held on 9 July 2014 be agreed as an accurate record.

11. **PYRFORD INTERNATIONAL**

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

12. **FINANCIAL INVESTMENT BOARD HANDBOOK AND ANNUAL WORK PROGRAMME**

The Board considered the draft Financial Investment Board handbook pages and Annual Work Programme.

13. **INVESTMENTS PERFORMANCE MONITORING TO 30 JUNE 2014**

The Board received a report of the Chamberlain.

14. **QUARTERLY INVESTMENT REPORT AS AT 30 JUNE 2014**

The Board received an investment report of Aon Hewitt for the quarter ending 30 June 2014.

15. **REPLACING FUND MANAGERS**

The Board received a report of Aon Hewitt.

16. **PRIVATE EQUITY AND INFRASTRUCTURE UPDATE**

Aon Hewitt updated Members on Private Equity and Infrastructure.

17. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no non-public questions.

18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

The Corporate Treasurer reminded Members that the Treasury Management Training session was scheduled for the morning of 30th October.

The meeting ended at 3.34 pm

Chairman

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philippa.sewell@cityoflondon.gov.uk

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Financial Investment Board – Outstanding Actions

Item	Date	Action	Officer responsible	To be completed/ progressed to next stage	Progress Update
1.	22 May 2014	Independent Advisor Job description to be drawn up.	Corporate Treasurer / Chamberlain	To be discussed with Chairman	Being discussed with Chairman.
2.	22 May 2014	Investment Consultants Consideration of consultancy post-March 2015.	Corporate Treasurer / Chamberlain	To be discussed with Chairman	Being discussed with Chairman.
3.	9 July 2014	Performance Monitoring Officers meet with WM Performance Services to discuss benchmarks.	Corporate Treasurer / Chamberlain	To be discussed with Chairman	On December agenda.
4.	9 July 2014	Strategy Review Review the Strategy for Bridge House Estates and City's Cash.	Aon Hewitt	October 2014	On December agenda.
5.	9 July 2014	Implementation Considerations (Equity transition) Mechanics of moving between multi asset funds, and whether a Transition Manager would be required.	Aon Hewitt	October 2014	On November agenda.
6.	18 Sep 2014	Handbook	Corporate Treasurer / Town Clerk	December 2014	Member comments on draft pages welcomed.

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City Of London Corporation
Monthly Investment Analysis Review
September 2014



Monthly Economic Summary

General Economy

September was dominated by great volatility in the markets due to the much anticipated Scottish Referendum result which was 55.3% 'No' to independence. Following the result, sterling appreciated due to greater confidence within financial markets, alongside risk premium unwinding (with the focus returning to the strength of Britain's recovery). This caused the pound to strengthen against the euro to a two year high, which may cause the BoE to slow down the pace of interest rates hikes to help to rebalance the economy. Essentially, dovish policymakers are concerned with the weakness of exports with Britain relying heavily upon domestic demand to maintain the momentum of economic recovery. There is therefore increasing divergence between the euro and pound, with the ECB cutting interest rates to fight deflation which could potentially disrupt financial markets and pose downside risks to the UK.

The MPC minutes this month further reiterated the split in their decision to keep rates on hold, with two hawkish policymakers voting to raise rates to 0.75% for a second successive month. Nonetheless, the consensus decision still remains in favour of holding interest rates at their historic low of 0.5%, citing reasons such as declines in manufacturing, exports and housing activity, in conjunction with weaknesses within the Eurozone.

The Markit/CIPS purchasing managers' index (PMI) for construction has continued to rise, demonstrating its biggest monthly growth in the six months to July, increasing to 64.0 in August from 62.4 in July. These figures have been mainly driven by growth in housing, commercial and civil engineering markets. Similarly, Britain's dominant services sector, the major driving force of the UK economy, expanded at its fastest pace in a year increasing to 60.5 in August, largely exceeding market expectations. However, the services industry has been hit by turbulence stemming from the Ukraine crisis. This could create future threats in terms of slowing down the services and construction sector. This impact can already be seen in new orders and employment diminishing cumulatively across all three sectors this month. The manufacturing Markit PMI survey declined to 52.5 in August, the slowest rate in 14 months. Nonetheless, this is still above the 50 point threshold denoting growth. During Q2 2014, UK GDP grew 0.9% on the previous quarter (3.2% y/y), increasing from 0.7% in Q1.

Britain's trade deficit in goods rose for a successive month to £10.186 billion, the highest figure since April 2012, due to a considerable decline in export orders, stemming from a poor Eurozone performance, UK's largest trading partner.

The unemployment rate in Britain has demonstrated substantial improvement, with the ONS quoting the number of people in employment rising to a record high to 30.609 million in the three months through July; however, pay growth was weak. Nonetheless, despite this lack of wage growth, income tax receipts and social security payments have risen 1.6% from a year earlier. Subsequently, this data provides a positive indication that consumer activity should remain optimistic throughout the year despite the lack of wage growth. However, pay growth is still lagging behind inflation, which declined to 1.5% in July, a 5 year low. Although this indicates that the BoE will be unlikely to change their projections, Governor Mark Carney stated that, dependent upon the labour markets recovery, the central bank may decide to raise interest rates earlier than anticipated. Nonetheless, the current eight month run of consumer price inflation remains below the 2% target and this remains key to the BoE deciding to hold off raising rates.

British Retail Sales in September were reported to have grown at a relatively slower pace in comparison with August, with surveys signalling a decline in consumer confidence. The Confederation of British Industry's distributive trade's survey's retail balance fell to +31, down from +37 high in August, which may dampen the current rate of UK economic growth. Despite this, solid growth was still demonstrated in actual sales on the high street with the strongest growth demonstrated since April, retail sales volumes rising by 0.4% on the month despite real pay pressures and looming interest rate hikes. Nevertheless, wage growth remains remarkably weak which has become crucial to the BoE's decision of holding Britain's record low interest rates.

Public sector net borrowing in August was £11.6bn, up 6.1% from the previous year. This means that it will be much harder to hit the budgeted 10% reduction in borrowing this year after successive months this year with similar overshoots. The Government may, therefore, have to consider greater austerity measures to reduce the budget deficit if this situation does not improve during the rest of the year. This will be a key issue with the upcoming general election with deficit reduction becoming central to the economic policy of the Conservative led coalition.

Finally, in the US, the economy grew at a relatively optimistic pace in Q2, expanding at 4.6% annually, previously reported at 4.2%. This has been reflected somewhat during Q3, with strong growth seen in manufacturing, trade and housing and domestic demand. However; slow job growth can be accounted for during August with the unemployment rate falling to 6.1% due to more Americans giving up the search for work. However, robust job gains are indicative of strong labour market performance, deriving from a surge in gross domestic income. Nonfarm payrolls increased by 142,000 last month, the smallest increase in 8 months. In their recent meeting this September, the US Federal Reserve revised its economic forecast and individual interest rate expectations. With no change to expected employment and inflation, this would appear to justify a higher rate outlook with the first rise likely to be in Q1 next year.

Housing Market

In the earlier part of the year, Governor Mark Carney stated that housing was the biggest domestic threat to Britain's economic recovery, with many borrowers taking on more debt beyond their means. However, the BBA quoted mortgage approvals for house purchases have fallen to their lowest level in 12 months during August (down to 64,212), but were still up 5.2% compared to the previous year, so the housing market has slowed marginally over recent months. According to mortgage lender Nationwide, house prices fell to an eight month low, declining by 0.2% in September, after positive growth recorded at 0.8% in August. Nonetheless, the housing market should remain stable as increases to interest rates are likely to be fairly gradual over the next few years.

Forecast

Capita Asset Services kept its Bank Rate forecast unchanged this month, expecting the first increase in Q1 2015. Capital Economics did not alter their forecast this month.

Bank Rate	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
Capita Asset Services	0.50%	0.75%	0.75%	1.00%	1.00%
Capital Economics	0.50%	0.75%	0.75%	1.00%	1.00%

City Of London Corporation

Current Investment List

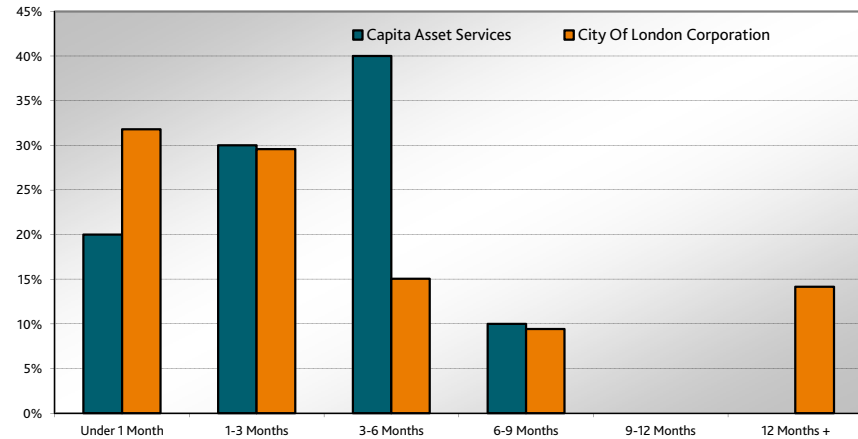
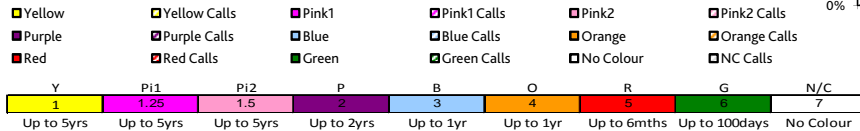
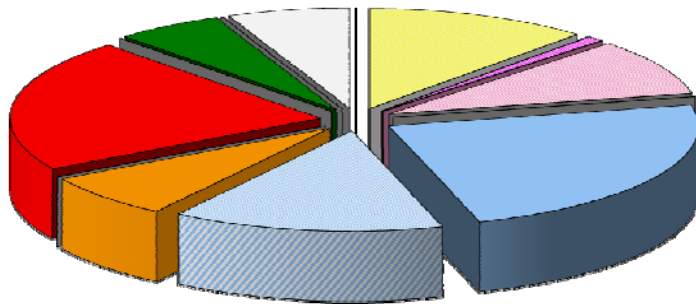
Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
MMF Ignis	27,300,000	0.48%		MMF	AAA	0.000%
EMMF IGNIS Short Duration Cash Fund	5,000,000	0.71%		EMMF	AAA	0.000%
MMF Federated Investors (UK)	27,300,000	0.45%		MMF	AAA	0.000%
MMF Federated Investors (UK)	5,000,000	0.61%		MMF	AAA	0.000%
MMF Invesco	900,000	0.33%		MMF	AAA	0.000%
MMF CCLA	10,000,000	0.33%		MMF	AAA	0.000%
EMMF Payden Sterling Reserve Fund	55,000,000	0.94%		EMMF	AAA	0.000%
National Australia Bank Ltd	6,600,000	0.43%	01/07/2014	01/10/2014	AA-	0.000%
Nationwide Building Society	8,800,000	0.49%	14/07/2014	15/10/2014	A	0.004%
The Royal Bank of Scotland Plc	25,000,000	0.50%	15/07/2014	15/10/2014	BBB+	0.008%
Yorkshire Building Society	3,800,000	0.40%	16/07/2014	16/10/2014	BBB+	0.009%
Nationwide Building Society	10,000,000	0.50%	16/07/2014	17/10/2014	A	0.004%
Yorkshire Building Society	7,000,000	0.40%	17/07/2014	20/10/2014	BBB+	0.011%
Nationwide Building Society	6,100,000	0.50%	08/08/2014	10/11/2014	A	0.010%
Yorkshire Building Society	5,000,000	0.40%	13/08/2014	19/11/2014	BBB+	0.027%
Leeds Building Society	11,400,000	0.43%	13/08/2014	19/11/2014	A-	0.012%
National Australia Bank Ltd	5,600,000	0.42%	14/08/2014	19/11/2014	AA-	0.002%
Coventry Building Society	2,300,000	0.45%	14/08/2014	19/11/2014	A-	0.012%
Lloyds Bank Plc	4,800,000	0.57%	18/08/2014	19/11/2014	A	0.012%
National Australia Bank Ltd	5,800,000	0.42%	20/08/2014	19/11/2014	AA-	0.002%
Leeds Building Society	2,600,000	0.40%	20/08/2014	19/11/2014	A-	0.012%
Nationwide Building Society	6,000,000	0.49%	21/08/2014	21/11/2014	A	0.012%
Nationwide Building Society	18,600,000	0.52%	11/08/2014	25/11/2014	A	0.013%
Nationwide Building Society	7,600,000	0.49%	27/08/2014	28/11/2014	A	0.014%
Nationwide Building Society	8,200,000	0.49%	28/08/2014	01/12/2014	A	0.015%
Svenska Handelsbanken AB	5,000,000	0.49%	01/09/2014	01/12/2014	AA-	0.003%
Coventry Building Society	4,600,000	0.49%	02/09/2014	02/12/2014	A-	0.015%
Nationwide Building Society	8,800,000	0.49%	03/09/2014	03/12/2014	A	0.015%
Nationwide Building Society	2,200,000	0.49%	08/09/2014	08/12/2014	A	0.016%
Yorkshire Building Society	2,400,000	0.49%	16/09/2014	16/12/2014	BBB+	0.042%
Nationwide Building Society	6,500,000	0.49%	17/09/2014	18/12/2014	A	0.019%
Nationwide Building Society	5,000,000	0.49%	02/09/2014	19/12/2014	A	0.019%
The Royal Bank of Scotland Plc	10,000,000	3.80%	21/12/2011	22/12/2014	BBB+	0.046%
The Royal Bank of Scotland Plc	12,200,000	3.80%	21/12/2011	22/12/2014	BBB+	0.046%
The Royal Bank of Scotland Plc	10,000,000	3.80%	21/12/2011	22/12/2014	BBB+	0.046%
Svenska Handelsbanken AB	20,000,000	0.49%	17/09/2014	22/12/2014	AA-	0.004%
Nationwide Building Society	5,100,000	0.49%	24/09/2014	23/12/2014	A	0.020%
Nationwide Building Society	2,500,000	0.49%	25/09/2014	30/12/2014	A	0.022%
Leeds Building Society	5,000,000	0.49%	16/09/2014	02/01/2015	A-	0.022%

City Of London Corporation

Current Investment List

Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
The Royal Bank of Scotland Plc	10,000,000	3.95%	03/01/2012	05/01/2015	BBB+	0.053%
The Royal Bank of Scotland Plc	10,000,000	3.95%	03/01/2012	05/01/2015	BBB+	0.053%
The Royal Bank of Scotland Plc	10,000,000	3.95%	03/01/2012	05/01/2015	BBB+	0.053%
The Royal Bank of Scotland Plc	12,100,000	3.95%	03/01/2012	05/01/2015	BBB+	0.053%
Nationwide Building Society	8,500,000	0.49%	26/09/2014	05/01/2015	A	0.023%
Coventry Building Society	8,000,000	0.49%	30/09/2014	06/01/2015	A-	0.023%
Lloyds Bank Plc	5,000,000	0.95%	27/03/2014	27/03/2015	A	0.042%
Lloyds Bank Plc	2,200,000	0.95%	28/03/2014	30/03/2015	A	0.043%
Lloyds Bank Plc	10,000,000	0.95%	01/04/2014	01/04/2015	A	0.043%
Barclays Bank Plc	10,000,000	0.90%	01/04/2014	02/04/2015	A	0.044%
Barclays Bank Plc	5,000,000	0.85%	07/04/2014	07/04/2015	A	0.045%
Barclays Bank Plc	10,800,000	0.92%	26/03/2014	10/04/2015	A	0.046%
Skipton Building Society	20,000,000	0.95%	22/04/2014	22/04/2015	BB+	0.481%
Lloyds Bank Plc	5,000,000	0.95%	07/05/2014	07/05/2015	A	0.052%
Lloyds Bank Plc	16,000,000	0.93%	07/05/2014	07/05/2015	A	0.052%
Total Investments	£602,900,000	1.01%				0.153%

Portfolio Composition by Capita Asset Services' Suggested Lending Criteria



Portfolios weighted average risk number = **3.54**

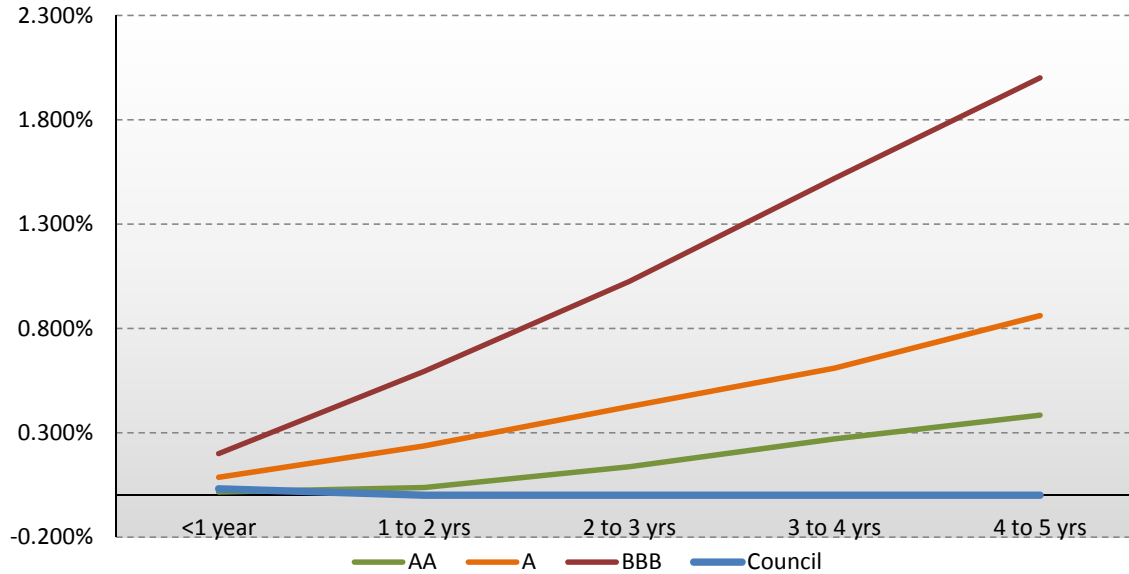
WARoR = Weighted Average Rate of Return
WAM = Weighted Average Time to Maturity

	% of Portfolio	Amount	% of Colour in Calls	Amount of Colour in Calls	% of Call in Portfolio	WARoR	WAM	WAM at Execution	Excluding Calls/MMFs/EMMFs	
									WAM	WAM at Execution
Yellow	11.69%	£70,500,000	100.00%	£70,500,000	11.69%	0.45%	0	0	0	0
Pink1	0.83%	£5,000,000	100.00%	£5,000,000	0.83%	0.71%	0	0	0	0
Pink2	9.12%	£55,000,000	100.00%	£55,000,000	9.12%	0.94%	0	93	0	0
Purple	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Blue	37.75%	£227,600,000	37.48%	£85,300,000	14.15%	1.68%	66	432	106	690
Orange	7.13%	£43,000,000	0.00%	£0	0.00%	0.46%	59	94	59	94
Red	21.51%	£129,700,000	0.00%	£0	0.00%	0.58%	84	151	84	151
Green	5.62%	£33,900,000	0.00%	£0	0.00%	0.46%	70	98	70	98
No Colour	6.34%	£38,200,000	0.00%	£0	0.00%	0.69%	123	236	123	236
Total	100.00%	£602,900,000	35.79%	£215,800,000	35.79%	1.01%	59	231	88	347

City Of London Corporation

Investment Risk and Rating Exposure

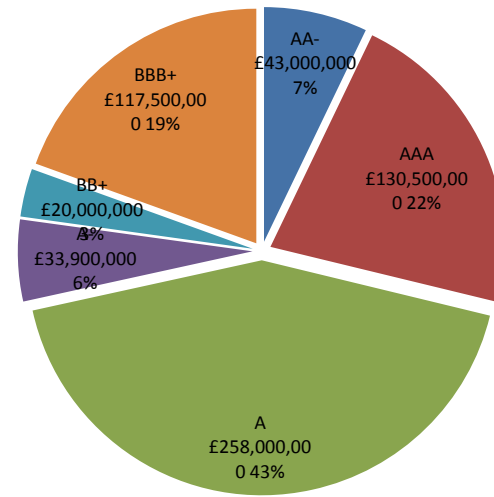
Investment Risk Vs. Rating Categories



Historic Risk of Default

Rating/Years	<1 year	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yrs
AA	0.017%	0.038%	0.137%	0.271%	0.384%
A	0.087%	0.237%	0.425%	0.610%	0.861%
BBB	0.201%	0.595%	1.025%	1.519%	2.000%
Council	0.032%	0.000%	0.000%	0.000%	#DIV/0!

Rating Exposure



Historic Risk of Default

This is a proxy for the average % risk for each investment based on over 30 years of data provided by Fitch, Moody's and S&P. It simply provides a calculation of the possibility of average default against the historical default rates, adjusted for the time period within each year according to the maturity of the investment.

Chart Relative Risk

This is the authority's risk weightings compared to the average % risk of default for "AA", "A" and "BBB" rated investments.

Rating Exposures

This pie chart provides a clear view of your investment exposures to particular ratings.

Monthly Credit Rating Changes
FITCH

Date	Update Number	Institution	Country	Rating Action
24/09/2014	1299	Yorkshire Building Society	UK	Long Term Rating was upgraded to 'A-' from 'BBB+' placed on a Stable Outlook. Short Term Rating upgraded to 'F1' from 'F2'. Viability Rating upgraded to 'a' from 'bbb+'. Support Rating was affirmed at '5'.
24/09/2014	1299	Skipton Building Society	UK	Long Term Rating was upgraded to 'BBB' from 'BBB-', Outlook changed from Positive from Stable. Short Term Rating was Upgraded to 'F2' from 'F3'. Viability Rating was upgraded to 'bbb' from 'bbb-'. Support Rating was affirmed at '5'.
24/09/2014	1299	Leeds Building Society	UK	Long Term Rating was affirmed at 'A', placed on a Stable Outlook. Short Term Rating was upgraded to 'F1' from 'F2'. Viability Rating was affirmed at 'a-'. Support Rating was affirmed at '5'.

City Of London Corporation

Monthly Credit Rating Changes
MOODY'S

Date	Update Number	Institution	Country	Rating Action

City Of London Corporation

Monthly Credit Rating Changes
S&P

Date	Update Number	Institution	Country	Rating Action

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