

FINANCIAL INVESTMENT BOARD

Wednesday, 5 February 2014

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on
Wednesday, 5 February 2014 at 1.45pm

Present

Members:

Deputy Robert Howard (Chairman)
Deputy Ken Ayers (Deputy Chairman)
Henry Colthurst
Simon Duckworth
Tom Hoffman
Clare James
Andrew McMurtrie
John Scott
Ian Seaton
Philip Woodhouse

Officers:

Chris Bilsland	-	Chamberlain
Paul Mathews	-	Chamberlain's Department
Mark Bryans	-	Chamberlain's Department
Kate Limna	-	Chamberlain's Department
Philippa Sewell	-	Town Clerk's Department
Emily McGuire	-	Aon Hewitt
Hans Holmen	-	Aon Hewitt

1. APOLOGIES

Apologies were received from Roger Chadwick and Deputy Henry Pollard.

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

Deputy Ken Ayers declared an interest in Allenbridge Epic in relation to agenda item 11, and Tom Hoffman and Philip Woodhouse declared an interest in Ruffer.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED: That the public minutes and non-public summary of the meeting held on 9 December 2013 be agreed as an accurate record.

4. TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY 2014/15

The Corporate Treasurer advised that the only change to the 2014/15 Treasury Strategy was the reduction in the maximum investment of loans with a maturity in excess of one year from £300million to £200million. In addition it was proposed to continue to lend monies for up to three years' duration when

considered appropriate although at the present time we were restricting investments to three months. He further advised that in assessing creditworthiness, the City used a risk weighted scoring system. Members discussed the strategy, noting that potential deflation in the Eurozone was being monitored.

The Corporate Treasurer advised that it was best practice for Members to receive Treasury Management training and if Members agreed a short training session could be arranged for the May or June meeting. Members agreed that a short training session would be useful.

RESOLVED – That the Treasury Management Strategy Statement and Annual Investment Strategy for 2014/15 be approved and submitted to Court for formal adoption.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review from December 2013, which detailed the list of current investments.

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

There were no questions.

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

The Chairman advised the Board that this was the Chamberlain and Corporate Treasurer's last meeting, and Members expressed their thanks and best wishes for the future.

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.

9 - 13

Paragraph(s) in Schedule 12A

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

RESOLVED: That the non-public minutes of the meeting held on 9 December 2013 be agreed as an accurate record.

10. **PRIVATE EQUITY PIPELINE AND SELECTION**

Aon Hewitt presented a report on the Private Equity pipeline and selections.

11. **PROVISION OF INVESTMENT ADVICE TO THE BOARD**

The Chamberlain reported on the provision of Investment Advice.

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

There was one non-public question.

13. **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 3.21pm

Chairman

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