

FINANCIAL INVESTMENT BOARD

Thursday, 22 May 2014

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Thursday, 22 May 2014 at 1.45 pm

Present

Members:

Deputy Robert Howard (Chairman)
Andrew McMurtrie (Deputy Chairman)
Deputy Ken Ayers
Nicholas Bensted-Smith
Henry Colthurst
Simon Duckworth
Tom Hoffman
Clare James
Deputy Henry Pollard
Ian Seaton

Officers:

Peter Kane	-	Chamberlain
Kate Limna	-	Chamberlain's Department
Caroline Al-Beyerty	-	Chamberlain's Department
Mark Bryans	-	Chamberlain's Department
Philippa Sewell	-	Town Clerk's Department
Emily McGuire	-	Aon Hewitt
Hans Holmen	-	Aon Hewitt
Andy Gilbert	-	BlackRock

1. APOLOGIES

There were apologies from Roger Chadwick.

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

There were no declarations.

The resolution from the Investment Committee on the appointment of the Financial Investment Board, its Chairman and Deputy Chairman, and the frequency of meetings was noted. Members noted that subsequent to the Investment Committee meeting, George Gillon had withdrawn his interest in the Board and Stuart Fraser had registered an interest in serving on the Board. Members also noted that Philip Woodhouse had registered an interest in serving on the Board but, as he was not a Member of the Investment Committee, appointment would have to be under the co-option protocol.

RESOLVED - That the Board's appointment, election of Chairman and Deputy Chairman of the Board which took place at the Investment Committee on 14 May 2014 be ratified.

3. **APPOINTMENT OF FINANCIAL INVESTMENT BOARD MEMBER TO THE SOCIAL INVESTMENT BOARD**

Members noted that the Social Investment Board would be discussing expanding its membership at its next meeting, with a view to making a proposal to the Policy and Resources Committee that the Financial Investment Board be allowed more nominees.

RESOLVED – That Andrew McMurtrie, alongside the Chairman, sits on the Social Investment Board as a representative of the Financial Investment Board.

4. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the public minutes and non-public summary of the meeting held on 5 February 2014 be agreed as an accurate record.

Matters Arising

Treasury Management training

The Corporate Treasurer reported that this would be half a day's training and would also be offered to Finance Committee Members.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review from March 2014, which detailed the list of current investments. Members considered the report and, in response to questions, the Chamberlain reported that investments were not placed in financial institutions with a Fitch credit rating (or equivalent) of less than A. The acceptance of building societies was based on the financial strength of their balance sheet.

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.
9-17

Paragraph(s) no.
3

9. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING RESOLVED** - That the non-public minutes of the meeting held on 5 February 2014 be agreed as an accurate record.
10. **BLACKROCK TRANSITION MANAGEMENT**
The Board received a presentation from BlackRock.
11. **TRANSITION REVIEW**
Aon Hewitt presented a review of the Transition Management.
12. **INVESTMENTS PERFORMANCE MONITORING TO 31 DECEMBER 2013**
An updated was provided by the Chamberlain.
13. **QUARTERLY INVESTMENT REPORT**
An update was given by Aon Hewitt.
14. **PENSIONS INFRASTRUCTURE PLATFORM UPDATE**
Aon Hewitt presented a report on the Pensions Infrastructure Platform (PIP).
15. **PRIVATE EQUITY PIPELINE AND MANAGER SELECTION**
Aon Hewitt presented a report on the Private Equity pipeline and selections.
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There was one non-public question.
17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were two items of other business.

The meeting ended at 3.54 pm

Chairman

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