

## FINANCIAL INVESTMENT BOARD

Thursday, 2 July 2015

**Minutes of the meeting of the Financial Investment Board held at the Guildhall EC2 at 1.45 pm**

### **Present**

#### **Members:**

Deputy Robert Howard (Chairman)	Henry Colthurst
Andrew McMurtrie (Deputy Chairman)	Tom Hoffman
Nicholas Bensted-Smith	Ian Seaton

#### **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
Phil True	Aon Hewitt

#### **In attendance:**

Peter Froude	GMO
Tommy Garvey	GMO

### **1. APOLOGIES**

Apologies were received from Roger Chadwick, Simon Duckworth, Clare James, Deputy Henry Pollard, James de Sausmarez, and Philip Woodhouse.

The Chairman advised the Board that, having been appointed to the Investment Committee by the Policy and Resources Committee at their meeting of 23 June 2015, James de Sausmarez had been appointed to the Financial Investment Board via urgency procedures under Standing Order 41.

### **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 May 2015 be agreed as a correct record.

### **4. OUTSTANDING ACTIONS**

#### **Pension Fund**

The Corporate Treasurer advised that the wording was being revised slightly, and would be finalised for the Annual Report.

### **Charities Pool**

The Corporate Treasurer advised that the accounts would be considered by the Finance Committee in July with the criteria being considered by that Committee in September, coming before this Board for information in October.

**RESOLVED** – That the report be noted.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for May 2015, which detailed the list of current investments. Members noted there had been a number of monthly credit rating changes, but that these were within the set limits and no triggers had been reached.

**RESOLVED** – That the report be noted.

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

In response to a Member's question, the Town Clerk and Chamberlain undertook to review the schedule of meeting dates.

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.

<b>Item No.</b>	<b>Paragraph(s) in Schedule 12A</b>
9-15, 17	3
16	-

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

**RESOLVED** - That the non-public minutes of the meeting held on 27 May 2015 be agreed as a correct record.

10. **PRESENTATION FROM GMO**

The Board received a presentation from GMO.

11. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2015**

The Board received a report of the Chamberlain.

12. **INVESTMENTS PERFORMANCE MONITORING**

The Board received a report of the Chamberlain.

13. **QUARTERLY INVESTMENT REPORT**

The Board received a report of Aon Hewitt.

14. **INFRASTRUCTURE FUND RECOMMENDATION**  
The Board received a report of Aon Hewitt.
15. **GLOBAL AND UK EQUITY MANAGER SEARCHES**  
The Board received a report of Aon Hewitt.
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**  
There were no non-public questions.
17. **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 closed at 3.45pm**

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Chairman

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