

FINANCIAL INVESTMENT BOARD

Wednesday, 27 May 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)	Simon Duckworth
Andrew McMurtrie, JP (Deputy Chairman)	Tom Hoffman
Nicholas Bensted-Smith	Clare James
Roger Chadwick	Ian Seaton
Henry Colthurst	Philip Woodhouse

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 Deputy Henry Pollard.

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

There were no declarations.

3. RESOLUTION OF THE INVESTMENT COMMITTEE

The resolution from the Investment Committee on the appointment of the Financial Investment Board and its Chairman and Deputy Chairman was noted. The Chairman thanked outgoing Members of the Board, Ken Ayers and Stuart Fraser.

RESOLVED - That the Board's appointment and election of Chairman and Deputy Chairman, which took place at the Investment Committee on 14 May 2015, be ratified.

4. TERMS OF REFERENCE, FREQUENCY OF MEETINGS AND 2015/16 WORK PROGRAMME

RESOLVED – That the Board's terms of reference, frequency of meetings and 2015/16 work programme be noted and agreed.

5. APPOINTMENT OF FINANCIAL INVESTMENT BOARD MEMBER TO THE SOCIAL INVESTMENT BOARD

Members noted that the Social Investment Board was currently reviewing its membership.

RESOLVED – That Nicholas Bensted-Smith, alongside the Chairman, sit on the Social Investment Board as a representative of the Financial Investment Board.

6. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the public minutes and non-public summary of the meeting held on 5 February 2015 be agreed as a correct record.

7. **OUTSTANDING ACTIONS**

Pension Fund Objective

The Corporate Treasurer advised that this was set by the Finance and Establishment Committees. She undertook to discuss the objective with the actuary and give an update at the next meeting.

Charities Pool

In response to Members' questions, the Corporate Treasurer advised that a report setting out the accounts of this fund was due to be considered by the Finance Committee at their July meeting. There would also be a separate report outlining the criteria for Charities to invest in the Charities Pool. Members requested that, if organisations were considering investing in the Charities Pool, the objectives of the fund be clearly explained.

RESOLVED – That:

- (a) An update regarding the Pension Fund Objective be given at the next meeting;
- (b) An update on the criteria for Charities to invest in the Charities Pool be provided at the Board's meeting in September 2015; and
- (c) The report be noted.

8. **RISK REGISTER FOR BRIDGE HOUSE ESTATES**

Members received a joint report of the Town Clerk, Chamberlain, City Surveyor and the Director of Culture, Heritage and Libraries regarding the key risks register for Bridge House Estates.

RESOLVED – That the Risk Register be confirmed with regards to risks 2 and 3.

9. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for April 2015, which detailed the list of current investments. Members queried the level of cash being held, and the Chamberlain confirmed this was owing to the commitment to the Crossrail which would be paid in March. In terms of individual investments, the Corporate Treasurer advised that the amount and rate was dependant on what was available on the day and the time of day. The Corporate Treasurer also advised that she was speaking to Capita about ranking the investments by sector.

RESOLVED – That the report be noted.

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

There were no questions.

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

There was no other business.

12. **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
13-19, 21	3
20	-

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

RESOLVED - That the non-public minutes of the meeting held on 5 February 2015 be agreed as a correct record.

14. **REVIEW OF THE ACTIVITIES OF THE FINANCIAL INVESTMENT BOARD 2014/15**

The Board received a report of the Chamberlain.

15. **INVESTMENTS PERFORMANCE MONITORING TO 31 DECEMBER 2014**

The Board received a report of the Chamberlain.

16. **QUARTERLY INVESTMENT REPORT AS AT 31 DECEMBER 2014**

The Board received a report of Aon Hewitt.

17. **SOUTHEASTERN ASSET MANAGEMENT**

The Board received a report of Aon Hewitt.

18. **REVIEW OF PRIVATE EQUITY**

Members considered a report of the Chamberlain.

19. **PENSION FUND - INVESTMENT IN PROPERTY**

Members considered a report of the Chamberlain.

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

There were no non-public questions.

21. **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 closed at 3.45 pm

Chairman

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