

FINANCIAL INVESTMENT BOARD

Tuesday, 8 December 2015

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

Present

Members:

Andrew McMurtrie (Chairman)	James de Sausmarez
Nicholas Bensted-Smith (Deputy Chairman)	Ian Seaton
Clare James	Philip Woodhouse

Officers:

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

Catrina Arbuckle	- Mercer
Andy Farrington	- Mercer

1. APOLOGIES

Apologies were received from Roger Chadwick, Henry Colthurst, Tom Hoffman and Deputy Henry Pollard.

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

Philip Woodhouse declared a non-pecuniary interest by virtue of being acquainted with executives in Ruffer, Lindsell Train and Majedie.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 29 October 2105 be agreed as a correct record.

4. OUTSTANDING ACTIONS

Members discussed and updated the Outstanding Actions table, noting some revisions to the timescales and adding a further action regarding the approach taken by Mercer.

RESOLVED – That the report be noted.

5. MONTHLY INVESTMENT ANALYSIS REVIEW

The Board received the monthly review for October 2015, which detailed the list of current investments and also listed them by entity (as requested at the previous meeting). In response to Members' queries, officers undertook to confirm rates for the Santander and Aberdeen accounts, and advised that the three foreign banks were the only ones currently in the Treasury Management Strategy, which was due for review in February.

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.	Paragraph(s) in Schedule 12A
9-12	3
13-14	-

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

RESOLVED - That the non-public minutes of the meeting held on 29 October 2015 be agreed as a correct record.

10. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2015**

Members received a report of the Chamberlain.

11. **QUARTERLY MONITORING REPORT Q3 2015**

Members received a report of Mercer.

12. **UK EQUITY MANAGER: MAJEDIE FEES**

Members considered a report of the Chamberlain.

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

There were no non-public questions.

14. **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 closed at 3.14 pm

Chairman

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