

## FINANCIAL INVESTMENT BOARD

Thursday, 18 September 2014

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Thursday, 18 September 2014 at 1.45 pm

### Present

#### Members:

Deputy Robert Howard (Chairman)  
Andrew McMurtrie (Deputy Chairman)  
Nicholas Bensted-Smith  
Henry Colthurst  
Stuart Fraser  
Tom Hoffman  
Clare James  
Deputy Henry Pollard  
Ian Seaton  
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 Roger Chadwick and Deputy Ken Ayers. Apologies for lateness were received from Stuart Fraser.

#### 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 9 July 2014 be agreed as an accurate record.

#### 4. CO-OPTION TO THE FINANCIAL INVESTMENT BOARD

*Philip Woodhouse left the room for the discussion of this item.*

**RESOLVED** – That Philip Woodhouse be co-opted to the Financial Investment Board.

#### 5. OUTSTANDING ACTIONS

Members noted that a job description for the Independent Advisor had been drafted and would be circulated to Members in time for the December meeting, alongside the report considering Investment Consultancy post March 2015. A

report on benchmarking would be presented to the Board's meeting scheduled for December.

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

6. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review from July 2014, which detailed the list of current investments.

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

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

There were no questions.

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

There was no other business.

9. **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.**

10-18

**Paragraph(s) in Schedule 12A**

3

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

**RESOLVED** - That the non-public minutes of the meeting held on 9 July 2014 be agreed as an accurate record.

11. **PYRFORD INTERNATIONAL**

The Board received a presentation from Pyrford International, after which Members of the Board had the opportunity to ask questions.

12. **FINANCIAL INVESTMENT BOARD HANDBOOK AND ANNUAL WORK PROGRAMME**

The Board considered the draft Financial Investment Board handbook pages and Annual Work Programme.

13. **INVESTMENTS PERFORMANCE MONITORING TO 30 JUNE 2014**

The Board received a report of the Chamberlain.

14. **QUARTERLY INVESTMENT REPORT AS AT 30 JUNE 2014**

The Board received an investment report of Aon Hewitt for the quarter ending 30 June 2014.

15. **REPLACING FUND MANAGERS**

The Board received a report of Aon Hewitt.

16. **PRIVATE EQUITY AND INFRASTRUCTURE UPDATE**

Aon Hewitt updated Members on Private Equity and Infrastructure.

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

There were no non-public questions.

18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

The Corporate Treasurer reminded Members that the Treasury Management Training session was scheduled for the morning of 30<sup>th</sup> October.

**The meeting ended at 3.34 pm**

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Chairman

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