



## **Financial Investment Board**

**Date:** WEDNESDAY, 27 MAY 2015  
**Time:** 1.45 pm  
**Venue:** COMMITTEE ROOMS - WEST WING, GUILDHALL

**Members:** Deputy Robert Howard (Chairman)  
Andrew McMurtrie, JP (Deputy Chairman)  
Nicholas Bensted-Smith  
Roger Chadwick  
Henry Colthurst  
Simon Duckworth  
Tom Hoffman  
Clare James  
Henry Pollard  
Ian Seaton  
Philip Woodhouse

**Enquiries:** Philippa Sewell  
tel. no.: 020 7332 1426  
[philippa.sewell@cityoflondon.gov.uk](mailto:philippa.sewell@cityoflondon.gov.uk)

**Lunch will be served in the Guildhall Club at 1pm**  
**NB: Part of this meeting could be the subject of audio or video recording**

**John Barradell**  
**Town Clerk and Chief Executive**

# AGENDA

## Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **RESOLUTION OF THE INVESTMENT COMMITTEE**  
To receive the resolution of the Investment Committee dated 14 May 2015 appointing the Board and to ratify the election of Chairman and Deputy Chairman of the Board taken at this meeting.  

**For Information**  
(Pages 1 - 2)
4. **TERMS OF REFERENCE, FREQUENCY OF MEETINGS AND 2015/16 WORK PROGRAMME**  
Report of the Town Clerk.  

**For Decision**  
(Pages 3 - 8)
5. **APPOINTMENT OF FINANCIAL INVESTMENT BOARD MEMBER TO THE SOCIAL INVESTMENT BOARD**  
To agree, in addition to the Chairman or his nominee, the appointment of a Financial Investment Board member to the Social Investment Board.  

**For Decision**
6. **MINUTES OF THE PREVIOUS MEETING**  
To agree the public minutes and non-public summary of the meeting held on 5 February 2015.  

**For Decision**  
(Pages 9 - 12)
7. **OUTSTANDING ACTIONS**  
Report of the Town Clerk.  

**For Information**  
(Pages 13 - 14)
8. **RISK REGISTER FOR BRIDGE HOUSE ESTATES**  
Joint report of the Town Clerk, Chamberlain, City Surveyor and the Director of Culture, Heritage and Libraries.  

**For Decision**  
(Pages 15 - 24)
9. **MONTHLY INVESTMENT ANALYSIS REVIEW**  
Report of the Chamberlain.  

**For Information**  
(Pages 25 - 30)
10. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

11. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
12. **EXCLUSION OF THE PUBLIC**  
MOTION - 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.

**Part 2 - Non-Public Agenda**

13. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**  
To agree the non-public minutes of the meeting held on 5 February 2015.  

**For Decision**  
(Pages 31 - 34)
14. **REVIEW OF THE ACTIVITIES OF THE FINANCIAL INVESTMENT BOARD 2014/15**  
Report of the Chamberlain.  

**For Information**  
(Pages 35 - 46)
15. **INVESTMENTS PERFORMANCE MONITORING TO 31 DECEMBER 2014**  
Report of the Chamberlain.  

**For Information**  
(Pages 47 - 72)
16. **QUARTERLY INVESTMENT REPORT AS AT 31 DECEMBER 2014**  
Report of Aon Hewitt.  

**For Information**  
(Pages 73 - 138)
17. **SOUTHEASTERN ASSET MANAGEMENT**  
Report of Aon Hewitt.  

**For Information**  
(Pages 139 - 146)
18. **REVIEW OF PRIVATE EQUITY**  
Report of the Chamberlain (TO FOLLOW).  

**For Information**
19. **PENSION FUND - INVESTMENT IN PROPERTY**  
Report of the Chamberlain (TO FOLLOW).  

**For Decision**
20. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
21. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**