

FINANCIAL INVESTMENT BOARD

Wednesday, 11 September 2013

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Wednesday, 11 September 2013 at 1.45pm

Present

Members:

Ray Catt (Chairman)
Deputy Robert Howard (Deputy Chairman)
Deputy Ken Ayers
Roger Chadwick
Henry Colthurst
Tom Hoffman
Andrew McMurtrie
Deputy Henry Pollard
John Scott
Ian Seaton
Philip Woodhouse

Officers:

Chris Bilisland	- Chamberlain
Paul Mathews	- Chamberlain's Department
Mark Bryans	- Chamberlain's Department
Alistair MacLellan	- Town Clerk's Department
Philippa Sewell	- Town Clerk's Department
Emily McGuire	- Aon Hewitt
Tappan Datta	- Aon Hewitt

1. APOLOGIES

Apologies for absence were received from Clare James.

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

The Chairman declared a non-pecuniary interest in respect of item 12 due to being employed at a bank that operated as a major lender for IFM Global Infrastructure.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED: That the public minutes and non-public summary of the meeting held on 2 July 2013 be agreed as an accurate record.

4. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions.

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

There was no other business.

6. **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.

7-14

Paragraph(s) in Schedule 12A

3

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

RESOLVED: That the non-public minutes of the meeting held on 2 July 2013 be agreed as an accurate record.

Matters Arising

Transition of the Equities Mandate

The Corporate Treasurer reported that following discussions with investment managers, the majority of the detailed arrangements were now in place and the transition was hoped to be finalised by 30 September 2013.

8. **INVESTMENTS PERFORMANCE MONITORING TO 30 JUNE 2013**

The Corporate Treasurer summarised a report on investment performance monitoring to 30 June 2013.

RESOLVED: that the report be noted.

9. **QUARTERLY INVESTMENT REPORT AS AT 30 JUNE 2013**

Aon Hewitt provided an overview of the Quarterly Investment Report as at 30 June 2013.

RESOLVED: that

(a) The contents of the report be noted;

(b) Figures regarding the performance of the GARS fund since the date of the initial investment decision up to the present time be brought to the next meeting.

10. **PRIVATE EQUITY PACING AND STRUCTURE OPTIONS**

Aon Hewitt presented a report considering the route to achieving the targeted Private Equity allocation and the portfolio structure options available.

11. **BANK LOANS AND ABSOLUTE RETURN BOND STRATEGIES MANAGER SELECTION**

The Chairman introduced the report of Aon Hewitt, which followed on from the discussions held at the Board meeting held on 2 July 2013 as to investment of surplus cash.

12. **INFRASTRUCTURE MANAGER OPTIONS**

Aon Hewitt introduced the report, which outlined a wider range of infrastructure manager options.

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**

The Chamberlain raised an item concerning the proposed future review of the actuarial position and it was agreed that this review be extended to consider the role of the City's independent investment advisers.

The meeting ended at 3.13pm

Chairman

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