

FINANCIAL INVESTMENT BOARD

Monday, 9 December 2013

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Monday, 9 December 2013 at 1.45pm

Present

Members:

Deputy Robert Howard (Acting Chairman)
Deputy Ken Ayers
Simon Duckworth
Clare James
Andrew McMurtrie
Deputy Henry Pollard
John Scott
Ian Seaton

Officers:

Chris Bilsland	- Chamberlain
Paul Mathews	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Mark Bryans	- Chamberlain's Department
Dan Hooper	- Town Clerk's Department
Emily McGuire	- Aon Hewitt
Hans Holmen	- Aon Hewitt

1. APOLOGIES

Apologies for absence were received from Henry Colthurst, Philip Woodhouse and Tom Hoffman.

1.1 Election of the Acting Deputy Chairman

Following the resignation of the Chairman it was agreed that the current Deputy Chairman would act-up until the first Financial Investment Board meeting in the new civic year. It was necessary to ballot for a Member to be appointed as acting Deputy Chairman for the remainder of the civic year. Following a ballot, Deputy Ken Ayers was elected as acting Deputy Chairman until May 2014.

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

None.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED: That the public minutes and non-public summary of the meeting held on 11 September 2013 be agreed as an accurate record.

4. **APPOINTMENT OF FINANCIAL INVESTMENT BOARD MEMBER TO THE SOCIAL INVESTMENT BOARD**
RESOLVED: That Andrew McMurtrie be appointed as the representative of the Financial Investment Board on the Social Investment Board.
5. **CASH INVESTMENT PORTFOLIO - PERFORMANCE MEASUREMENT**
An updated was provided by the Corporate Treasurer. It was noted that the 2014/15 investment strategy will be presented to the relevant committees in early 2014.
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.
7-14

Paragraph(s) in Schedule 12A
3

9. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED: That the non-public minutes of the meeting held on 11 September 2013 be agreed as an accurate record.
10. **FINANCIAL INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2013**
An updated was provided by the Chamberlain.
11. **QUARTERLY INVESTMENT REPORT AS AT 30 SEPTEMBER 2013**
An update was given by Aon Hewitt.
12. **PRIVATE EQUITY TACTICAL PLAN**
Aon Hewitt updated Members on a potential private equity investment vehicle.
13. **PROVISION OF INVESTMENT ADVICE TO THE BOARD**
The Chamberlain reported on the provision of Investment Advice.
14. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.

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

None.

The meeting ended at 3.15pm

Chairman

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