

FINANCIAL INVESTMENT BOARD

Wednesday, 9 September 2015

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

Present

Members:

Deputy Robert Howard (Chairman)	Tom Hoffman
Andrew McMurtrie (Deputy Chairman)	Deputy Henry Pollard
Nicholas Bensted-Smith	James de Sausmarez
Roger Chadwick	Ian Seaton
Henry Colthurst	

Officers:

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

Emily McGuire	Aon Hewitt
Hans Holman	Aon Hewitt
Phil True	Aon Hewitt

1. **APOLOGIES**

Apologies had been received from Clare James and Philip Woodhouse.

The Chairman welcomed James de Sausmarez to his first Board meeting.

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

Deputy Henry Pollard declared an interest by virtue of his employment at Invesco.

3. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the public minutes and non-public summary of the meeting held on 2 July 2015 be agreed as a correct record.

4. **OUTSTANDING ACTIONS**

RESOLVED – That the report be noted, subject to item 4 being split into two separate actions – Review of Investment Strategy for the Charities Pool and Hampstead Heath, and a Review of Fees.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for May 2015, which detailed the list of current investments. The Corporate Treasurer advised that there had been a

number of redemptions, and that the Investment List would be extended to include funds from Santander and Aberdeen via the Chamberlain's delegated authority.

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
9-14	3
15-16	-

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

RESOLVED - That the non-public minutes of the meeting held on 2 July 2015 be agreed as a correct record.

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

The Board received a report of the Chamberlain.

11. **Q2 2015 STRATEGIC INVESTMENT REPORT**

The Board received a report of Aon Hewitt.

12. **PRIVATE EQUITY MANAGER SELECTION**

The Board received a report of Aon Hewitt.

13. **GLOBAL EQUITY**

The Board received a verbal update of the Chamberlain.

14. **INVESTMENT CONSULTANTS**

The Board received a verbal update of the Chamberlain.

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

There were no non-public questions.

16. **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 2.49 pm

Chairman

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