

FINANCIAL INVESTMENT BOARD

Thursday, 26 May 2016

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

Present

Members:

Andrew McMurtrie (Chairman)
Nicholas Bensted-Smith (Deputy
Chairman)
Simon Duckworth

Clare James
Deputy Henry Pollard
Philip Woodhouse

Officers:

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

1. APOLOGIES

Apologies were received from Henry Colthurst, Alderman Peter Hewitt, Alderman Robert Howard, Edward Lord, and James de Sausmarez.

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

There were no declarations.

3. RESOLUTION OF INVESTMENT COMMITTEE

The resolution from the Investment Committee on the appointment of the Financial Investment Board and its Chairman and Deputy Chairman was noted. The Chairman welcomed the new Members of the Board, Alderman Hewitt and Edward Lord, and thanked outgoing Member, Tom Hoffman. In light of his past contributions to the work of the Board, Members agreed to co-opt Tom Hoffman for the ensuing year.

RESOLVED – That:

- a) the Board's appointment and election of Chairman and Deputy Chairman, which took place at the Investment Committee on 25 May 2016, be ratified; and
- b) Tom Hoffman be co-opted to the Financial Investment Board.

4. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 4 February 2016 be agreed as a correct record.

5. **OUTSTANDING ACTIONS**

RESOLVED – That the report be noted.

6. **APPOINTMENT OF FINANCIAL INVESTMENT BOARD MEMBER TO THE SOCIAL INVESTMENT BOARD**

RESOLVED – That Nick Bensted-Smith, alongside the Chairman, sit on the Social Investment Board as a representative of the Financial Investment Board.

7. **TERMS OF REFERENCE AND FREQUENCY OF MEETINGS**

The Board received a report of the Town Clerk.

RESOLVED – That the Board's Terms of Reference be noted, and that the Board continues to meet approximately six times a year.

8. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for April 2015, which detailed the list of current investments.

RESOLVED – That the report be noted.

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

There were no questions.

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

There was no other business.

11. **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

12-18

3

19-20

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

RESOLVED - That the non-public minutes of the meeting held on 4 February 2016 be agreed as a correct record.

13. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY SINCE THE LAST MEETING OF THE BOARD**

RESOLVED – That the two decisions taken under delegated authority and urgency since the last meeting be noted.

14. **LONDON CIV**

The Board received a presentation from Hugh Grover, Chief Executive Officer at London LGPS CIV Ltd, after which Members had the opportunity to ask questions.

15. REVIEW OF THE ACTIVITIES OF THE FINANCIAL INVESTMENT BOARD 2015/16

The Board received a report of the Chamberlain.

16. PRIVATE EQUITY

The Board received a report of the Chamberlain.

17. INVESTMENT PERFORMANCE MONITORING TO 31 DECEMBER 2015

The Board received a report of the Chamberlain.

18. QUARTERLY MONITORING REPORT

The Board received a report of Mercer.

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

There were no non-public questions.

20. 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 3.15 pm

Chairman

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