

**Minutes of a Board Meeting of  
Strategic Investment Board Limited (the Company)**

**Minutes of a Meeting of the Board of Directors of the Company  
held at 10:00 am on 19<sup>th</sup> December 2007  
at Clare House, Belfast**

**Present:** Tony Watson (TW) – Chairman  
James Stewart (JS) - By Phone  
David Gavaghan (DG)  
Brett Hannam (BH)  
Martin Spollen (MS)  
Leo O'Reilly – DFP Observer (LO)  
James McAleer – OFMDFM Observer (JM)  
Gregor Hamilton – Company Secretary

**Apologies:** David Dobbin  
John McMillen

**1. Previous Minutes**

The minutes of the meeting of 21<sup>st</sup> November 2007 were approved.

It was noted that the Chairman had met Roy McNulty and discussed SIB's work in the North West.

BH briefed the Board on the WP2010 litigation.

**2. Action Points**

All action points arising from the previous Board meeting had been completed.

**3. Chief Executive's Report**

DG delivered the Chief Executive's Report.

MS reported on progress with the Investment Strategy (IS) consultation exercise.

*Leo O'Reilly joined the meeting.*

The Board discussed the use of over-programming in capital programmes. DG said that it would be a useful tool to ensure that capital allocations were fully utilised. Such an approach would be particularly important now that end-year flexibility was no longer available. JS noted that, although the idea was generally considered a good one, in his experience Finance Staff found it culturally difficult to implement. LO said that DFP had good experience with over-programming current expenditure.

The Board discussed approaches to Performance Management for the PfG and IS. LO briefed the Board on the establishment of the PEDU.

**3. Report of the Capital Realisation Team**

The Board discussed the draft report of the Capital Realisation Task Force (CRT). DG said that work was underway to identify the structure and funding arrangements for the proposed Capital Assets Realisation Team (CART)

**4. Format of Quarterly Project Reports & Dashboards**

The Board discussed the revised format of quarterly reports. It was agreed that the new formats would be used for next month's reports.

**5. Other Business**

LO briefed the Board on the Varney report.

JM briefed the Board on progress with the recruitment of non-executive directors. He hoped that, following an open recruitment competition, recommendations would go to Ministers by Easter.

It was agreed to take Fiona Kane's presentation on the Communications Plan at the next meeting.

**Chairman**