

FINANCIAL INVESTMENT BOARD

Thursday, 1 November 2012

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on
Thursday, 1 November 2012 at 1.45pm

Present

Members:

Ray Catt (Chairman)
Deputy Ken Ayers (Chief Commoner)
Roger Chadwick
Brian Harris
Tom Hoffman
Robert Howard
Clare James
Anthony Llewelyn-Davies
Jeremy Mayhew
Ian Seaton

Officers:

Claire Sherer	- Town Clerk's Department
Chris Bilsland	- Chamberlain
Paul Mathews	- Chamberlain's Department

Part 1 - Public Agenda

1. APOLOGIES

Apologies were received from Henry Pollard (the Deputy Chairman) and Stuart Fraser.

2. DECLARATIONS BY MEMBERS OF ANY PERSONAL OR PREJUDICIAL INTERESTS IN RESPECT OF ANY ITEMS ON THIS AGENDA

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED: That the minutes of the meeting held on 29 October 2012 be approved 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

Following the creation of the Social Investment Board to manage the recently established Social Investment Fund, the Chairman advised Members that he would be taking up a position on the Board along with one further Member of the Financial Investment Board.

Expressions of Interest would be sought ahead of the next Financial Investment Board meeting on 10 December 2012 and, if more than one Member came forward, an election would be held at that meeting.

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.	Paragraph(s) in Schedule 12A
7-13	3
14-15	-

Part 2 - Non-Public Agenda

**SUMMARY OF MATTERS CONSIDERED WHILST
THE PUBLIC WERE EXCLUDED**

7. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED: That the non-public minutes of the meeting held on 29 October 2012 be agreed as an accurate record.

8. OVERVIEW OF 29 OCTOBER 2012 FINANCIAL INVESTMENT BOARD MEETING

The Board were given a verbal overview of the discussions at the meeting on 29 October 2012.

9. SECURITIES INVESTMENTS -STRATEGY REVIEW

The Board noted the report which had also been considered at the meeting on 29 October 2012.

RECEIVED

10. GLOBAL EQUITIES: CARNEGIE

10A

The Chairman welcomed Matthias Wiegand and Lars Wincensten from Carnegie who presented on their approach to managing global equities. They answered a number of questions from the Board Members and the Chairman thanked them for their attendance.

10B

The Board noted Aon Hewitt's analysis of Carnegie.

RECEIVED

11. GLOBAL EQUITIES: GMO

11A

The Chairman welcomed Alex Bark, Simon Harris and Tom Smith from GMO who presented on their approach to managing global equities. They answered a number of questions from the Board Members and the Chairman thanked them for their attendance.

11B

The Board noted Aon Hewitt's analysis of GMO.

RECEIVED

12. LSV INBRIEF

The Board considered Aon Hewitt's analysis of LSV.

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13. REVIEW AND SELECTION OF NEW GLOBAL EQUITIES FUND MANAGER(S)

In light of the presentations from various Global and UK Fund Managers at this meeting and the one held on 29 October 2012, the Board discussed their views on how the City Corporation's investments should be managed in the future.

RESOLVED: That the Chamberlain would draw up formal proposals for revised fund allocations, and provide analysis of quantitative style Fund Managers for consideration at the next meeting on 10 December 2012.

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

There was no other business.

The meeting ended at 3.45pm

Chairman

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