

FINANCIAL INVESTMENT BOARD

Monday, 29 October 2012

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Monday, 29 October 2012 at 1.45pm

Present

Members:

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

Officers:

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

In attendance:

John Harrison - Aon Hewitt
Adrian Frost (9A only) - Artemis
Victoria Heffer (9A only) - Artemis
Antony Burgess (10A only) - Veritas
Justin Abercrombie (11A only) - Schroders
Lyndon Bolton (11A only) - Schroders

Part 1 - Public Agenda

1. APOLOGIES

Apologies were received from Henry Pollard and Stuart Fraser.

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

Although not required to do so, Deputy Ken Ayers and Ian Seaton advised the Board that they were both Members for the ward in which Schroders have business voting rights. The declarations were not required under the declarations of interests procedure but were disclosed in the interest of openness and transparency.

3. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED: That the public minutes and non-public summary of the meeting held on 19 September 2012 be approved as an accurate record.

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

One Member suggested we should look at investing in fine art for the Pension Fund, given that he was aware that other local authorities had done so, as part of our alternative asset strategy.

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

There was no other business.

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
7-11	3
12-13	-

Part 2 - Non-Public Agenda

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

RESOLVED: That the non-public minutes of the meeting held on 19 September 2012 be approved as an accurate record.

8. **SECURITIES INVESTMENTS -STRATEGY REVIEW**

The Corporate Treasurer outlined the current status of the Securities Investment - Strategy Review.

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9. **GLOBAL EQUITIES: ARTEMIS**

9A

The Chairman welcomed Adrian Frost and Victoria Heffer from Artemis who presented on the benefits of retaining a UK equities specialist. They answered a number of questions from the Board Members and the Chairman thanked them for their attendance. After they had left the meeting, the Board briefly discussed the presentation ahead of the Fund Manager selection process which would be happening at the next meeting on 1 November 2012.

9B

The Board noted Aon Hewitt's analysis of Artemis.

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10. GLOBAL EQUITIES: VERITAS

10A

The Chairman welcomed Antony Burgess who set out Veritas's approach to managing global equities and answered a number of questions from the Board Members.

The Chairman thanked Mr Burgess and after he had left the meeting, the Board briefly discussed the presentation ahead of the Fund Manager selection process at the next meeting.

10B

The Board noted Aon Hewitt's analysis of Veritas.

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11. GLOBAL EQUITIES: SCHRODERS

11A

The Chairman welcomed Justin Abercrombie and Lyndon Bolton from Schroders who set out their approach to managing global equities and answered a number of questions from the Board Members. The Chairman thanked the Schroders representatives and they left the meeting.

At this point, the time limit for Committee meetings as set out in Standing Order 40 had been reached, but there being a two-thirds majority of the Committee present who voted in favour of an extension, the Committee agreed to continue the meeting in order to discuss the presentation ahead of the Fund Manager selection process at the next meeting.

11B

The Board noted Aon Hewitt's analysis of Schroders.

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

There were no non-public questions.

13. 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 4.10pm

Chairman

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