



Financial Investment Board

Date: MONDAY, 10 DECEMBER 2012
Time: 1.45pm
Venue: COMMITTEE ROOMS - WEST WING, GUILDHALL

Members: Ray Catt (Chairman)
Henry Pollard (Deputy Chairman)
Deputy Ken Ayers (Chief Commoner)
Roger Chadwick
Simon Duckworth
Deputy Anthony Eskenzi
Brian Harris
Tom Hoffman
Robert Howard
Clare James
Anthony Llewelyn-Davies
Deputy Edward Lord
Jeremy Mayhew
Ian Seaton
Stuart Fraser (Ex-Officio Member)

Enquiries: Claire Sherer
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claire.sherer@cityoflondon.gov.uk

Lunch for Members will be served in the Guildhall Club at 1pm

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES OF THE PREVIOUS MEETING**
To agree the public minutes and non-public summary of the meeting held on 1 November 2012.

For Decision
(Pages 1 - 4)
4. **ELECTION TO THE SOCIAL INVESTMENT BOARD**
5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
7. **EXCLUSION OF THE PUBLIC**
MOTION - 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.

Part 2 - Non-Public Agenda

8. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
To agree the non-public minutes and of the meeting held on 1 November 2012.

For Decision
(Pages 5 - 8)
9. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2012**
Report of the Chamberlain.

For Information
(Pages 9 - 14)
10. **SECURITIES INVESTMENTS - STRATEGY REVIEW; EQUALITIES MANDATES**
Report of the Chamberlain.

For Decision
(Pages 15 - 28)
11. **INVESTMENT MANAGER AND PRODUCT EVALUATIONS**
Report of Aon Hewitt.

To Follow
12. **EQUITIES MANAGERS - STYLE ANALYSIS**
Report of Aon Hewitt.

To Follow

13. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
14. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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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.

RECEIVED

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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Agenda Item 8

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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Agenda Item 9

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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Agenda Item 10

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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