

FINANCIAL INVESTMENT BOARD

Monday, 10 December 2012

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Monday, 10 December 2012 at 1.45pm

Present

Members:

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

Officers:

Natasha Dogra	- Town Clerk's Department
Daniel Hooper	- Town Clerk's Department
Chris Bilisland	- Chamberlain
Paul Mathews	- Chamberlain's Department
Mark Bryans	- Chamberlain's Department

Part 1 - Public Agenda

1. APOLOGIES

Apologies were received from Mr Simon Duckworth and Mr Jeremy Mayhew.

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED: That the public minutes and non-public summary of the meeting held on 1 November 2012 be agreed as an accurate record.

4. ELECTION TO THE SOCIAL INVESTMENT BOARD

RESOLVED: Deputy Edward Lord volunteered and was elected to take up a position on the Social Investment Board.

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

There were no questions.

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

There was no other business.

7. **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.

8 – 14

Paragraph(s) in Schedule 12A

3

Part 2 - Non-Public Agenda

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

RESOLVED: That the non-public minutes of the meeting held on 01 November 2012 be agreed as an accurate record.

9. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2012**

The Chamberlain reported on the investment performances of the Pension Fund, City's Cash and Bridge House Estates portfolios and of the various Investment Managers, based on total return figures produced by WM Performance Services.

RECEIVED

10. **SECURITIES INVESTMENTS - STRATEGY REVIEW; EQUALITIES MANDATES**

The Chamberlain reported the previously agreed key principles adopted for the investment strategy and manager structure review which were based on Member surveys and modelling from the City's independent investment advisers, Aon Hewitt.

RECEIVED

11. **INVESTMENT MANAGER AND PRODUCT EVALUATIONS**

RESOLVED: The Board noted Aon Hewitt's evaluations of Investment Managers and Products.

12. **EQUITIES MANAGERS - STYLE ANALYSIS**

RESOLVED: The Board noted Aon Hewitt's style analysis of Equities Managers.

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

One non-public question was raised.

14. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There was one item of additional business.

The meeting ended at 2.44pm

Chairman

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