

FINANCIAL INVESTMENT BOARD

Wednesday, 16 May 2012

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on
Wednesday, 16 May 2012 at 1.45pm

Present

Members:

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

Officers:

Claire Sherer	- Town Clerk's Department
Chris Bilisland	- Chamberlain
Paul Mathews	- Chamberlain's Department
Mark Bryans	- Chamberlain's Department

Part 1 - Public Agenda

- 1. APOLOGIES**
There were no apologies.
- 2. DECLARATIONS BY MEMBERS OF ANY PERSONAL OR PREJUDICIAL INTERESTS**
Henry Pollard declared an interest in that he is employed by Invesco Perpetual, an investment manager.
- 3. MINUTES OF THE PREVIOUS MEETING**
The minutes of the meeting held on 2 February and 9 May 2012 were approved as an accurate record.
- 4. DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY PROCEDURES**
The Committee received a report of the Town Clerk relating to a decision taken under urgency procedures which established a £20million Social Investment Fund.

The Chairman emphasised the need to establish a clear strategy around how this fund would be used and where accountability should lie. The Chamberlain advised Members that this would be considered by the Policy & Resources Committee (and possibly its Resource Allocation Sub Committee) and would be reported back to the Board in due course.

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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 as the circulated report on the Appointment of the Financial Investment Board Investment Strategy Member & Officer Working Party was withdrawn with related matters considered under Item 10 instead.

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.	Paragraph(s) in Schedule 12A
8 - 12	3
13 - 14	-

Part 2 – Non-Public Agenda

SUMMARY OF MATTERS CONSIDERED WHILST THE PUBLIC WERE EXCLUDED

8. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

The non-public minutes of the Financial Investment Board meeting held on 2 February 2012 were agreed as an accurate record.

9. MINUTES OF THE INVESTMENT STRATEGY WORKING PARTY

The Committee received the minutes of the Revised Investment Strategy Member and Officer Working Party meetings held on 9 February 2012 and 14 March 2012.

10. SECURITIES INVESTMENTS - STRATEGY REVIEW

The Committee considered a report of the Chamberlain.

11. INVESTMENTS PERFORMANCE MONITORING TO 31 MARCH 2012

The Corporate Treasurer summarised the performance of the various City Corporation funds as set out in the report.

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12. **QUARTERLY INVESTMENT REPORT AS AT 31 MARCH 2012**

This report was withdrawn.

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

There were no questions.

14. **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 2.55pm

Chairman

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