

# FINANCIAL INVESTMENT BOARD

Tuesday, 19 June 2012

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on  
Tuesday, 19 June 2012 at 1.45pm

## Present

### Members:

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

### Officers:

Chris Bilsland	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Paul Mathews	- Chamberlain's Department
Mark Bryans	- Chamberlain's Department
Claire Sherer	- Clerk to the Committee

## Part 1 - Public Agenda

1. **APOLOGIES**  
Apologies were received from Simon Duckworth and Anthony Llewelyn-Davies.
2. **DECLARATIONS BY MEMBERS OF ANY PERSONAL AND PREJUDICIAL INTERESTS**  
There were no declarations.
3. **MINUTES OF THE PREVIOUS MEETING**

**RESOLVED:** That the public minutes and non-public summary of the meeting held on 16 May 2012 be approved as an accurate record.

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

Members sought clarification on the role and powers of the Financial Investment Board and other related Committees and requested that a paper be brought to the next meeting of the Investment Committee, setting out the agreed role and powers of the Board along with the role of the Investment Committee (its parent Committee) and how this fits with the strategic role of the Policy & Resources Committee and its Resources Allocation Sub Committee.

**RESOLVED:** That a report would be submitted to the 20 July 2012 Investment Committee, defining the role and powers of the Investment Committee, Financial Investment Board, Policy & Resources and its Resource Allocation Sub Committee.

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 - 10	3
11 - 12	-

**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 and of the meeting held on 16 May 2012 be approved as an accurate record, subject to further clarification that all decisions in relation the revised Investment Strategy would be made by the full Financial Investment Board.

8. **FINANCIAL RISKS TO THE 2012/13 CAPITAL PROGRAMME**

Members considered a report of the Chamberlain which set out proposals on the action needed to address some identified financial risks to the 2012/13 capital programme.

**RESOLVED:** That the recommendations as set out in the report be approved.

9. **SECURITIES INVESTMENTS - STRATEGY REVIEW**

The Board considered a report of the Chamberlain, discussed the various aspects of the report and agreed a number of recommendations.

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

Members considered Aon Hewitt's quarterly investment report as at 31 March 2012.

**RECEIVED**

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

There were no non-public questions.

12. **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 3.42pm**

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Chairman

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