

FINANCIAL INVESTMENT BOARD

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 Kenneth Ayers
Roger Chadwick
Brian Harris
Tom Hoffman
Robert Howard
Clare James
Anthony Llewelyn-Davies
Deputy Edward Lord
Jeremy Mayhew
Ian Seaton
Stuart Fraser (Ex-Officio)

Officers:

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

Part 1 – Public Agenda

- 1. APOLOGIES**
There were no apologies.
- 2. DECLARATIONS BY MEMBERS OF ANY PERSONAL AND PREJUDICIAL INTERESTS IN RESPECT OF ITEMS ON THIS AGENDA**
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 AND 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report on the Appointment of the Financial Investment Board Investment Strategy Member & Officer Working Party was withdrawn with related matters considered under Item 10 instead.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**

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.

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 Investment Strategy Member and Officer Working Party meeting held on 9 February 2012 and 14 March 2012.

10. **PROGRESS REPORT OF THE INVESTMENT STRATEGY WORKING PARTY.**

The Committee considered a report of the Chamberlain.

11. **INVESTMENTS PERFORMANCE MONITORING AS AT 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. 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 none.

The meeting closed at 2.55pm.

CHAIRMAN

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