

FC28. TREASURY MANAGEMENT STRATEGY 2010/11 CONSIDERATION OF ETHICAL INVESTING

With reference to the Minute of the Meeting held on 28 April 2010 (paragraph FC10. refers) there was submitted Report (circulated) dated 8 June 2010 by the Director of Finance Services outlining the scope for ethical investment in the Council's Treasury Investment Strategy.

Councillor C Martin, seconded by Councillor Waddell, moved that "Council notes that effective ethical investment is conducted by the Pension Fund and consequently to link the Council's Treasury Management Strategy, in respect of ethical investment, accordingly".

By way of an Amendment, Councillor Coleman moved, as an addendum to the Motion, that Council:-

"Instructs officials in Treasury Management to refrain where possible from investing in banks that breach the guidance issued by the Treasury in London in bonuses paid to bank executives".

Council then adjourned for ten minutes to allow Members to consider the terms of the Motion and suggested addendum and reconvened at 4.40 pm with all members present as per the sederunt, with the exception of Councillor McNeill.

Councillor Martin, with the consent of the Provost and of Councillor Waddell, as his seconder, agreed to amend his Motion to include the terms of the addendum.

Accordingly, **NOTED** that effective ethical investment is conducted by the Pension Fund and consequently to link the Council's Treasury Management Strategy in respect of ethical investment accordingly.

AGREED to instruct officers in Treasury Management to refrain, where possible, from investing in banks that breach the guidance issued by Treasury in London on bonuses paid to bank executives.