MEETING MINUTES

Meeting:	**Monthly Meeting - May 2012**		
Held at:	**OCS**	Date:	**24th May 2012**
		Time:	**17:15 – 17:45**
Prepared by:	**Simon B**		
Chairman:	**Adrian T**		
Present:	Adrian T Chris B Richard W Simon B		
Apologies:	Dave G, Kit P		

Chairman's Acceptance of Minutes

_____ ____ / _____ / ____

Signature *Date*

1 NEXT MEETING

18th June 2012 – OCS 17:30

2 MINUTES OF PREVIOUS MEETING

Accepted

3 ACTIONS FROM PREVIOUS MEETING

3.1 Actions Closed Since Last Meeting

Action	Description / Comment	Status
CB/0412/01	Chris to look into how easy it is to move accounts **(its not)**	Closed
All/0412/06	To think of Fundamental Buy Proposals	Closed

3.2 Actions Carried forward to Next Meeting

See end of these minutes.

4 TREASURER'S REPORT

4.1 Monthly Report Summary

FTSE down 8.8%, RSIC down 5.7%.

Almost everything went down in the month, including four digit drops in Aviva, Scapa and Software Radio Technology. The biggest gain was PV Crystalox Solar which went up 107% on reaching agreement for compensation on a contract terminated early.

5 PORTFOLIO MANAGEMENT

5.1 Monthly Money Management Checks

All ok, apart from the service sector too high which we accept

5.2 Mechanical Portfolio

Down 3.3% over the month but significantly less crap than the All Share which fell 8.2%.

We are due to sell Real Good Food from the growth side this month. It had been showing a good profit almost as soon as we bought it but it has since slipped to a small loss (although rather better than the market).

We are also now due to fill the vacancy in the value side.

25 companies pass the growth filters headed by:

Cohort (score 297.55)

Galiford Try (279.98)

Scapa (270.39)

Matchtech (266.95)

Real Good Food (257.19)

Cohort has a spread of 2% so is fine (Barclays just gave a quote for our purchase amount well within the spread). "Cohort PLC, through its subsidiaries, is engaged in technology business operating in defence and related markets."

Unsurprisingly, no shares pass all the value filters, nor the first relaxation.

The second relaxation gives two companies:

Photo-me International (score 331.85, 70th in unfiltered rankings) Cape (329.80, 74th)

since neither of these are in the top 50 in the unfiltered rankings they are not eligible.

The 3rd relaxation adds Fyffes (score 363.55) which we already hold.

The 4th relaxation gives 14 companies headed by:

St Ives (367.33, 9th)

Fyffes (363.55, 13th)

Computacenter (359.67, 14th)

Norcros (351.04, 26th)

Promethean World (343.09, 38th)

Since we already hold St Ives & Fyffes that leaves us with Computacenter.

Despite the misspelling, it has a low spread (0.3%) nd the previous two times we've held it, it has given good profits.

RW/0512/01 – Sell Real Good Food, Buy Cohort & Computacenter

5.3 Monthly Reports for each company in Fundamental Portfolio

Reports were as follows:

Tesco	HOLD – Broken stop loss but see below (see table in 5.6 below)
Tracsis	HOLD - Not yet met sell criteria (see table in 5.6 below)
National Grid	HOLD - Not yet met sell criteria (see table in 5.6 below)
Gold Bullion Securities	Sell fallen below stop loss
Advanced Computer systems	HOLD - Not yet met sell criteria (see table in 5.6 below)
Aviva	HOLD - Not yet met sell criteria (see table in 5.6 below)
Copper	HOLD - Not yet met sell criteria (see table in 5.6 below)

It was agreed to do sole profit taking on Tracsis as we hold 4 time NMS. Voted to sell 2000 Shares

RW/0512/01 – Sell 2000 Tracsis shares

5.4 Speculative Portfolio

5.5 Other Investments

RW/0512/01 - to purchase an additional £7.5K of Witan

5.6 Stop Loss / Sell Criteria (as of date of treasurer's report)

The following is the summary of sell criteria for each stock held within the Speculative or Fundamental portfolios. The stop loss is invoked against the "end of day" price, but the sell decision may wait for the opening price to avoid rogue trades at the end of day.

Stock EPIC	Stock Name	Reportee	"High" Price	Stop Loss	Exit Criteria
TSCO	Tesco	Simon	454	363	20% trailing stop loss with a vote on breach **A decision was made to hold and sell automatically on 290p.**
TRCS	Tracsis	Dave	85.5	68.4	20% trailing stop loss with a vote on breach.
NG	National Grid	Chris	682.5	546p	20% trailing stop loss

MEETING MINUTES

Stock EPIC	Stock Name	Reportee	"High" Price	Stop Loss	Exit Criteria
ASW	Advanced Computer Software	Simon	57p	51.3p	10p trailing stop loss.
AV.	Aviva	Richard	460p	230p	Review in Oct 2012 or on Stop Loss
COPA	Copper ETF	Simon	36 USD	32USD	10% Trailing stop loss
PVCS	PV Crystalox	Chris	5.63	N/A	Sell at >11.25p (mid price)

Cash Alternative Investments				
EPIC	Name	Price	Disc.	Exit Criteria
WTAN	Witan	439	-12.5	Sell when discount narrows to <5%

5.7 New Buy Proposals

None

6 COMPETITIONS

None

7 SPENDING ON "FUN" AND "LEARNING"

Nothing to discuss

8 AOB

ACTIONS CARRIED FORWARD TO NEXT MEETING

Ref.	Description & Progress	Target Date
SB/0919/01	Simon / Richard to audit 2007 – 2008	June 2012
SB/0919/02	Simon to verify 2006-2007 audit	June 2012
CB/0919/03	Chris to pass audit packs to Richard for 2008, 2009, 2010	June 2012
RW 0423/01	Richard to activate his card *20090928: to Date No progress*	June 2012
DG/0228/01	Update Money Management Checks section of the Strategy to have minimum 2% cash rather than 5% cash and to have the "Ploutos Fund" as a separate entry rather than being part of the Fundamental Portfolio.....and advise Chris of following action!	June 2012
CB/0412/07	Chris to produce TAX return 185	June 2012
CB/0412/05	To investigate an alternative for WITAN as alternative investment June 2012	June 2012

MEETING MINUTES

PROPOSED AGENDA FOR NEXT MEETING.

RSIC Monthly Meeting Date TBC May 2012 – 17:00

Venue: ??

Agenda

1 NEXT MEETING 1
2 Minutes of previous meeting 1
3 ACTIONS FROM PREVIOUS MEETING 1
3.1 Actions Closed Since Last Meeting 1
3.2 Actions Carried forward to Next Meeting 1
4 Treasurer's Report 2
4.1 Monthly Report Summary 2
5 PORTFOlio Management 2
5.1 Monthly Money Management Checks 2
5.2 Mechanical Portfolio 2
5.3 Monthly Reports for each company in Fundamental Portfolio 3
5.4 Speculative Portfolio 3
5.5 Ploutos Plan ..... **Error! Bookmark not defined.**
5.6 Other Investments 3
5.7 Stop Loss / Sell Criteria (as of date of treasurer's report) 3
5.8 New Buy Proposals 4
6 Competitions 4
7 Spending on "Fun" and "Learning" 4
8 AOB 4