

INVESTMENT COMMITTEE

Tuesday, 14 May 2013

Minutes of the meeting of the Investment Committee held at Guildhall, EC2 on
Tuesday, 14 May 2013 at 1.45pm

Present

Members:

Deputy Ken Ayers
Ray Catt
Roger Chadwick
Henry Colthurst
Simon Duckworth
Alderman Sir Robert Finch
Tom Hoffman
Deputy Robert Howard
Deputy Keith Knowles
Edward Lord
Alastair Moss
Dhruv Patel
Deputy Henry Pollard
John Scott
Ian Seaton
Tom Sleigh
Philip Woodhouse
Mark Boleat (Ex-Officio Member)

Officers:

Matthew Pitt	- Town Clerk's Department
Lorraine Brook	- Town Clerk's Department
Chris Bilsland	- Chamberlain
Mark Bryans	- Chamberlain's Department
Paul Mathews	- Chamberlain's Department
Peter Bennett	- City Surveyor
Nicholas Gill	- City Surveyor's Department

1. APOLOGIES

Apologies were received from Deputy Michael Cassidy and Brian Harris, Clare James and Deputy Catherine McGuinness.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations.

3. ORDER OF THE COURT OF COMMON COUNCIL

The Committee received the order of the Court of Common Council, 25 April 2013 appointing the Committee and approving its terms of reference.

In response to a Member's question, it was:-

RESOLVED – That the appointment of the new Member of the Committee to the Financial or Property Investment Board, following their election at the Court of Common Council on 16 May 2013, be delegated to the Town Clerk in consultation with the Chairman and Deputy Chairman of the Committee.

4. **APPOINTMENT OF BOARDS AND FREQUENCY OF MEETINGS**

The Town Clerk sought Members' approval the composition and terms of reference of the Social Investment Board.

RESOLVED – That the following composition for the Social Investment Board be agreed and its terms of reference be approved.

Social Investment Board

Chairman to be determined by the Board*

The Chairman of the Policy & Resources Committee for the time being or his/her nominee;

The Chairman of the Finance Committee for the time being or his/her nominee;

The Chairman of the City Bridge Trust Committee for the time being or his/her nominee;

The Chairman of the Financial Investment Board for the time being or his/her nominee;

One Member of the Financial Investment Board;

Two Members elected by the Court of Common Council, one of whom shall have fewer than five years' service on the Court at the time of their appointment.

The Town Clerk read a list of names who had indicated their wish to serve on the Financial Investment Board and with 13 Members indicating their willingness for up to 14 places, it was:-

RESOLVED – That the following Members be elected to the Financial Investment Board for the year ensuing.

Financial Investment Board

Deputy Ken Ayers

Ray Catt

Roger Chadwick

Henry Colthurst

Simon Duckworth

Tom Hoffman

Deputy Robert Howard

Clare James

Deputy Edward Lord

Deputy Henry Pollard

John Scott

Ian Seaton
Philip Woodhouse

The Town Clerk read a list of names who had indicated their wish to serve on the Property Investment Board and with 13 Members indicating their willingness for up to 14 places, it was:-

RESOLVED – That the following Members be elected to the Property Investment Board for the year ensuing.

Property Investment Board

Deputy Ken Ayers
Mark Boleat
Ray Catt
Deputy Michael Cassidy (Chairman)
Roger Chadwick
Alderman Sir Robert Finch
George Gillon
Brian Harris (Deputy Chairman)
Keith Knowles
Deputy Edward Lord
Alastair Moss
Dhruv Patel
Tom Sleigh

Election of Chairman and Deputy Chairman to the Financial Investment Board

The Town Clerk invited Members of the newly appointed Financial Investment Board to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Ray Catt being the only Member indicating his willingness to serve was declared to have been elected for the year ensuing.

The Town Clerk invited Members of the newly appointed Financial Investment Board to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Deputy Robert Howard being the only Member indicating his willingness to serve was declared to have been elected for the year ensuing.

Election of Chairman and Deputy Chairman to the Property Investment Board

The Town Clerk invited Members of the newly appointed Property Investment Board to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Deputy Michael Cassidy being the only Member indicating his willingness to serve was declared to have been elected for the year ensuing.

The Town Clerk invited Members of the newly appointed Property Investment Board to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Brian Harris being the only Member indicating his willingness to serve was declared to have been elected for the year ensuing.

5. **ELECTION OF CHAIRMAN**

Members were invited to elect a Chairman in accordance with Standing Order 29.

A list of Members eligible to stand was read out and Ray Catt being the only Member indicating his willingness to serve was declared to have been elected for the ensuing year.

6. **ELECTION OF DEPUTY CHAIRMAN**

Members were invited to elect a Deputy Chairman in accordance with Standing Order 30.

A list of Members eligible to stand was read out and Deputy Michael Cassidy being the only Member indicating his willingness to serve was declared to have been elected for the ensuing year.

7. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED: That the public minutes and non-public summary of the meeting held on 08 January 2013 be approved.

8. **MINUTES OF THE FINANCIAL INVESTMENT BOARD**

The minutes of the Financial Investment Board meetings held on 10 December 2012 and 7 February 2013 were received.

RECEIVED.

9. **MINUTES OF THE PROPERTY INVESTMENT BOARD**

The minutes of the Property Investment Board meetings held on 4 December 2012, 16 January 2013 and 18 February 2013 were received.

RECEIVED.

10. **MINUTES OF THE SOCIAL INVESTMENT BOARD**

The minutes of the Social Investment Board held on 14 December 2012 were received.

RECEIVED.

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

There were no questions.

12. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

13. **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.

14. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

The non-public minutes of the meeting held on 08 January 2013 were approved.

15. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**

The non-public minutes of the Financial Investment Board meetings held on 10 December 2012 and 7 February 2013 were received.

RECEIVED.

16. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**

The non-public minutes of the Property Investment Board meetings held on 4 December 2012, 16 January 2013 and 18 February 2013 were received.

RECEIVED.

17. **NON PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**

The non-public minutes of the Social Investment Board held on 14 December 2012 were received.

RECEIVED.

18. **STRATEGIC ASSET ALLOCATION REVIEW - CASH INVESTMENTS**

The Committee approved a report of the Chamberlain.

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

There were no non-public questions.

20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There were no urgent items.

The meeting ended at 2.20pm

Chairman

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