

INVESTMENT COMMITTEE

Wednesday, 14 May 2014

Minutes of the meeting of the Investment Committee held at Guildhall, EC2 on
Wednesday, 14 May 2014 at 1.45pm

Present

Members:

Deputy Ken Ayers
Deputy Michael Cassidy
Henry Colthurst
Simon Duckworth
Michael Hudson
Deputy Robert Howard
Clare James
Andrew McMurtrie
Deputy Henry Pollard
Ian Seaton
Mark Boleat (Ex-Officio Member)
Deputy Catherine McGuinness (Ex-Officio Member)
Jeremy Mayhew (Ex-Officio Member)
Nicholas Bensted-Smith
Christopher Boden
Deputy Keith Knowles
Deputy Alastair Moss
Dhruv Patel
Deputy James Thomson

Officers:

Lorraine Brook	-	Town Clerk's Department
Philippa Sewell	-	Town Clerk's Department
Caroline Al-Beyerty	-	Chamberlain's Department
Kate Limna	-	Chamberlain's Department
Peter Bennett	-	City Surveyor
Nicholas Gill	-	City Surveyor's Department
David Farnsworth	-	Chief Grants Officer

1. APOLOGIES

Apologies were received from Roger Chadwick, George Gillon, Brian Harris, Tom Hoffman, Stuart Fraser and Tom Sleigh.

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

Deputy James Thomson declared a non-pecuniary interest in item 15, and Ian Seaton declared a non-pecuniary interest in item 10.

3. **ORDER OF THE COURT OF COMMON COUNCIL**

The Committee received the order of the Court of Common Council, 1 May 2014 appointing the Committee and approving its terms of reference.

4. **APPOINTMENT OF BOARDS**

The Town Clerk sought Members' approval on the composition and frequency of meetings of the Committee's Boards.

RESOLVED – That the composition and frequency of meetings for the Committee's Boards be agreed and the terms of reference be approved.

The Town Clerk read a list of names who had indicated their wish to serve on the Financial Investment Board and, with 12 Members indicating their willingness for 12 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
Nicholas Bensted-Smith
Roger Chadwick
Henry Colthurst
Simon Duckworth
George Gillon
Tom Hoffman
Deputy Robert Howard
Clare James
Andrew McMurtrie
Deputy Henry Pollard
Ian Seaton

The Town Clerk read a list of names who had indicated their wish to serve on the Property Investment Board and, with 12 Members indicating their willingness for 12 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
Christopher Boden
Mark Boleat
Deputy Michael Cassidy
Roger Chadwick
George Gillon
Brian Harris
Deputy Robert Howard
Michael Hudson
Deputy Keith Knowles

Deputy Alastair Moss
Dhruv Patel

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 Deputy Robert Howard 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 Andrew McMurtrie 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 Deputy Alastair Moss 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 Deputy Michael Cassidy 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 Robert Howard 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 29 January 2014 be approved as an accurate record.

8. MINUTES OF THE FINANCIAL INVESTMENT BOARD

RESOLVED: That the draft public minutes and non-public summary of the Financial Investment Board meeting held on 5 February 2014 be noted.

9. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED: That the public minutes and non-public summary of the Property Investment Board meetings held on 15 January 2014, 19 February 2014 and 19 March 2014 be noted.
10. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED: That the public minutes and non-public summary of the Social Investment Board meeting held on 26 February 2014 be noted.
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.

<u>Item No.</u>	<u>Paragraph(s) in Schedule 12A</u>
14 – 17	3
18 & 19	-

14. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED: That the non-public minutes of the meeting held on 29 January 2014 be approved as an accurate record.
15. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
RESOLVED: That the draft non-public minutes of the Financial Investment Board meeting held on 5 February 2014 be noted.
16. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED: That the non-public minutes of the Property Investment Board meetings held on 15 January 2014, 19 February 2014, and 19 March 2014 be noted.
17. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED: That the non-public minutes of the Social Investment Board meeting held on 26 February 2014 be noted.
18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.

19. 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 1.57pm

Chairman

**Contact Officer: Philippa Sewell
tel. no.: 020 7332 1426
philippa.sewell@cityoflondon.gov.uk**