

INVESTMENT COMMITTEE

13 JANUARY 2012

**Minutes of the meeting of the INVESTMENT COMMITTEE held at Guildhall, EC2
on FRIDAY 13 DECEMBER 2012 at 2.15pm**

Present

Members:

Robert Hughes-Penney (Chairman)
Deputy Michael Cassidy (Deputy Chairman)
Deputy Kenneth Ayers
Raymond Catt
Roger Chadwick (Ex-officio)
Simon Duckworth
Deputy Anthony Eskenzi
Archie Galloway
Tom Hoffman
Clare James
Deputy Keith Knowles
Oliver Lodge
Jeremy Mayhew
Henry Pollard
Ian Seaton

Officers:

Claire Sherer	Town Clerk's Department
Chris Bilsland	Chamberlain
Paul Mathews	Corporate Treasurer
Mark Bryans	Chamberlain's Department
Peter Bennett	City Surveyor
Nicholas Gill	City Surveyor's Department

By Invitation

Jonathon Ruffer - Chief Investment Officer and Chief Executive, Ruffer LLP
Steve Russell – Investment Director - Ruffer LLP

Part 1 – Public Agenda

CHAIRMAN'S OPENING REMARKS

The Chairman welcomed those present to the meeting and in particular, Jonathon Ruffer and Steve Russell from Ruffer LLP who were in attendance to present to the Committee. As the presentation did not contain any information which was exempt from publication, it was agreed that Item 12 could be taken under Item 7 instead.

1. APOLOGIES

Apologies for absence were received from Martin Farr, George Gillon, Brian Harris, Anthony Llewelyn-Davies and Edward Lord.

2. DECLARATIONS BY MEMBERS OF PERSONAL OR PREJUDICIAL INTERESTS IN RESPECT OF ITEMS TO BE CONSIDERED AT THIS MEETING

Henry Pollard declared a personal but not prejudicial interest in that he was employed by Invesco Perpetual, an investment manager.

3. MINUTES

RESOLVED: That the minutes of the Investment Committee meeting held on 20 July 2011 be approved as an accurate record.

4. MINUTES OF THE PROPERTY INVESTMENT BOARD

RECEIVED

5. MINUTES OF THE FINANCIAL INVESTMENT BOARD

RECEIVED

6. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were none.

7. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

As the Fund Manager Presentation included at Item 12 in the non-public part of the agenda did not contain any information which was exempt from publication, it was instead considered here.

Fund Manager Presentation - Ruffer LLP

Jonathan Ruffer gave the Committee an overview of Ruffer's recent activities and performance and also set out his views on the global economy and the impact on lending and debt. The Chairman thanked Mr Ruffer for his presentation and invited the Committee to ask questions.

Members asked a number of questions including what Mr Ruffer's thoughts were on various investment opportunities including equities, Government bonds, real estate and gold. They also asked his views on the current economic instability in Europe. Mr Ruffer recommended property and gold as good investments at the present time, although recognised that lower risk equities could achieve a good return. With regards to Europe, it was difficult to predict any fallout from the current difficulties so a lower risk option would be to invest in China as although growth appeared to be slowing, there were still good opportunities.

8. 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
9 - 11	3 & 7
13	3
14 - 15	-

**SUMMARY OF MATTERS CONSIDERED WHILST
THE PUBLIC WERE EXCLUDED**

9. NON-PUBLIC MINUTES

RESOLVED: That the non-public minutes of the Investment Committee meeting held on 20 July 2011 be approved as an accurate record.

10. NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD

RECEIVED

11. NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD

RECEIVED

12. FUND MANAGER PRESENTATION

The presentation was considered under Item 7 in the public session as it did not contain any information which was exempt from publication.

13. ANALYSIS OF INVESTMENTS MANAGED

The Committee considered a joint report of the Chamberlain and City Surveyor.

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

There were none.

**15. 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 3:20pm

CHAIRMAN

Contact Officer: Claire Sherer

Tel: 020 7332 1971

Email: Claire.Sherer@cityoflondon.gov.uk