

INVESTMENT COMMITTEE

Wednesday, 9 January 2013

Minutes of the meeting of the Investment Committee held at Guildhall, EC2 on
Wednesday, 9 January 2013 at 1.45pm

Present

Members:

Ray Catt (Chairman)
Deputy Michael Cassidy (Deputy Chairman)
Roger Chadwick
Martin Day
Simon Duckworth
Deputy Anthony Eskenzi
Martin Farr
Alderman Sir Robert Finch
Archie Galloway
George Gillon
Tom Hoffman
Michael Hudson
Deputy Edward Lord
Jeremy Mayhew
Deputy Henry Pollard
Ian Seaton

Officers:

John Barradell	- Town Clerk and Chief Executive
Matthew Pitt	- Town Clerk's Department
Daniel Hooper	- Town Clerk's Department
Chris Bilsland	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Mark Bryans	- Chamberlain's Department
Paul Mathews	- Chamberlain's Department
Peter Bennett	- City Surveyor
Nicholas Gill	- City Surveyor's Department

1. APOLOGIES

Apologies for absence were received from Deputy Ken Ayers, Mark Boleat, Anthony Llewelyn-Davies, Brian Harris, Robert Howard and Clare James.

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

The public minutes and summary of the meeting held on 20 July 2012 were approved.

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

The Committee received the public minutes and summary of the Financial Investment Board meetings held on 19 September 2012, 29 October 2012 and 01 November 2012.

RECEIVED.

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

The Committee received the public minutes and summary of the Property Investment Board meetings held on 18 July 2012, 18 September 2012, 10 October 2012 and 05 November 2012.

RECEIVED.

6. **ORDER OF THE COURT OF 6 DECEMBER 2012 CONCERNING THE POST-IMPLEMENTATION REVIEW OF THE GOVERNANCE ARRANGEMENTS**

The Committee received an Order of the Court of Common Council concerning the post-implementation review of the Governance Arrangements.

The Chamberlain advised Members that changes proposed in the Public Service Pensions Bill currently proceeding through Parliament would likely require the creation of a Pensions Board within the City Corporation. He added that the creation of such a body would need to consider how best to consolidate the existing pension fund management arrangements.

RECEIVED.

7. **TERMS OF REFERENCE**

The Committee considered a report of the Town Clerk inviting Members to review the Committee's Terms of Reference prior to their submission to the Court of Common Council in April 2013.

RESOLVED – That the current Terms of Reference be approved.

8. **APPOINTMENT TO THE FINANCIAL INVESTMENT BOARD**

The Committee considered a report of the Town Clerk concerning the appointment of Martin Day to the Financial Investment Board.

RESOLVED – That Martin Day be appointed to the Financial Investment Board.

9. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY PROCEDURES**

The Board received a report of the Town Clerk concerning decisions taken under Delegated Authority since the previous meeting.

The report informed Members that a decision had been taken in respect of the governance of the City Corporation's Social Investment Board.

RECEIVED.

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

There were no questions.

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

There was no other business.

12. **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.

Exempt Paragraphs	Paragraph(s) in Schedule 12A
13 – 17	3
18 & 19	-

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

The non-public minutes of the meeting held on 20 July 2012 were approved.

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

The Committee received the non-public minutes of the Financial Investment Board meetings held on 19 September 2012, 29 October 2012 and 01 November 2012.

RECEIVED.

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

The Committee received the non-public minutes of the Property Investment Board meetings held on 18 July 2012, 18 September 2012, 10 October 2012 and 05 November 2012.

RECEIVED.

16. **NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY PROCEDURES**

There were no non-public decisions taken under Delegated Authority or Urgency Procedures since the previous meeting.

17. **STRATEGIC ASSET ALLOCATION REVIEW**

The Committee approved a report of the Chamberlain.

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

There were no questions.

19. **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 2.39pm

Chairman

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