

INVESTMENT COMMITTEE

Wednesday, 24 July 2013

Minutes of the meeting of the Investment Committee held at Guildhall, EC2 on
Wednesday, 24 July 2013 at 1.45pm

Present

Members:

Ray Catt (Chairman)
Deputy Michael Cassidy (Deputy Chairman)
Deputy Ken Ayers
Roger Chadwick
Henry Colthurst
George Gillon (Chief Commoner)
Tom Hoffman
Deputy Robert Howard
Clare James
Deputy Keith Knowles
Andrew McMurtrie
Dhruv Patel
John Scott
Ian Seaton
Tom Sleigh
Mark Boleat (Ex-Officio Member)
Deputy Catherine McGuinness (Ex-Officio Member)

Officers:

Jacqui Daniels	- 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 Alderman Sir Robert Finch, Brian Harris, Alastair Moss, Deputy Henry Pollard and Philip Woodhouse

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

RESOLVED: That the public minutes and non-public summary of the meeting held on 14 May 2013 be approved as a correct record, subject to the inclusion of George Gillon in the list of Members present.

4. **MINUTES OF THE FINANCIAL INVESTMENT BOARD**
The public minutes of the Financial Investment Board meeting held on 5 June 2013 were received.

Matters Arising

Equities Investment, Transition Manager Selection The Chairman reported that a slight reduction in Blackrock's fees had been achieved and work on the transition was well underway.

5. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
The public minutes of the Property Investment Board meetings held on 14 May 2013 and 11 June 2013 were received.

6. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
The public minutes of the Social Investment Board meetings held on 23 April 2013 and 20 June 2013 were received.

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no questions.

8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There were no urgent items.

9. **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.

Item Nos.	Paragraph in Schedule 12A
10-14	3

10. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED: That the non-public minutes of the meeting held on 14 May 2013 be approved.

11. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
The non-public minutes of the Financial Investment Board meeting held on 5 June 2013 were received.

12. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
The non-public minutes of the Property Investment Board meetings held on 14 May 2013 and 11 June were received.

13. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
The non-public minutes of the Social Investment Board meetings held on 23 April 2013 were received.

It was noted that the non-public minutes of the Social Investment Board of 20 June 2013 were not included within the papers and the Town Clerk undertook to submit them to the next meeting of the Investment Committee.

14. CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PERFORMANCE MONITORING TO 31 MARCH 2013

The Committee received a report of the City Surveyor monitoring the performance of the City Fund, the City's Estate and the Bridge House Estates.

15. QUESTIONS

The City Surveyor answered two questions concerning investment property and the Chairman thanked the Committee and the Officers for their work over recent months.

16. URGENT BUSINESS

There were no urgent items.

The meeting ended at 2.10pm

Chairman

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