

## INVESTMENT COMMITTEE

Wednesday, 20 January 2016

**Minutes of the meeting of the Investment Committee held at the Guildhall EC2 at 1.45 pm**

### **Present**

#### **Members:**

Deputy Alastair Moss (Deputy Chairman)	Andrew McMurtrie
Nicholas Bensted-Smith	Dhruv Patel
Chris Boden	James de Sausmarez
Deputy John Chapman	Ian Seaton
George Gillon	Tom Sleight
Deputy Brian Harris	Philip Woodhouse
Alderman Robert Howard	Deputy Roger Chadwick (Ex-Officio Member)
Michael Hudson	Jeremy Mayhew (Ex-Officio Member)
Clare James	Deputy Catherine McGuinness (Ex-Officio Member)

#### **Officers:**

Philippa Sewell	- Town Clerk's Department
David Arnold	- 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 Henry Colthurst, Alderman Peter Hewitt, Tom Hoffman, Ann Holmes and Deputy Henry Pollard.

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

There were no declarations.

#### **3. 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 Alastair Moss, being the only Member indicating his willingness to serve, was declared to have been elected for the ensuing year.

Thanks were extended to the outgoing Chairman, Alderman Robert Howard, for his term as Chairmanship.

#### **4. ELECTION OF DEPUTY CHAIRMAN**

Members were invited to elect a 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 ensuing year.

5. **MINUTES OF THE PREVIOUS MEETING**

**RESOLVED** - That the public minutes and non-public summary of the meeting held on 14 May 2015 be approved as an accurate record.

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

In response to a Member's query, the Chamberlain advised that a report had been received by the Financial and Property Investment Boards regarding the possibility to invest Pension Fund monies in property, but further complications had arisen due to the government's reform of the approach to the investment of LGPS assets in England and Wales.

**RESOLVED** - That the public minutes and non-public summaries of the Financial Investment Board meetings held on 27 May, 2 July, 9 September, 29 October and 8 December 2015 be noted.

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

**RESOLVED** - That the public minutes and non-public summaries of the Property Investment Board meetings held on 20 May, 17 June, 22 July, 16 September, 14 October, 11 November and 9 December 2015 be noted.

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

**RESOLVED** - That the public minutes and non-public summaries of the Social Investment Board meetings held on 3 June, 18 September and 7 December 2015 be noted.

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

The Committee received a report of the Town Clerk detailing one decision taken under urgency appointing James de Sausmarez to the Financial Investment Board and Ann Holmes to the Property Investment Board. The Committee noted the report, and approved the appointment of Alderman Robert Howard to the Financial Investment Board.

**RESOLVED** – That the report be noted and Alderman Robert Howard be appointed to the Financial Investment Board.

10. **ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**

The Committee considered a report of the Town Clerk which requested the Committee to conduct their annual review of the Committee's Terms of Reference. The Town Clerk clarified that there was an error on the written report, and that no changes were being recommended.

Members discussed the current co-option arrangements, and the Town Clerk undertook to review the current procedure for Members' consideration at the next Investment Committee meeting.

**RESOLVED** – That:

- a) the Terms of Reference be approved; and

- b) the Town Clerk review the current co-option arrangements for the three Boards.

**11. CO-OPTIONS TO THE PROPERTY AND SOCIAL INVESTMENT BOARDS**

The Committee received a report of the Town Clerk detailing one co-option to the Social Investment Board, and four co-options to the Property Investment Board.

**RESOLVED** – That the report be noted.

**12. RECRUITMENT PROCESS FOR THE CITY SURVEYOR**

The Committee received a report of the Director of Human Resources regarding the recruitment process for the City Surveyor. Members noted that the Chairman and Deputy Chairman of the Property Investment Board were on the Appointment Panel.

**RESOLVED** – That the report be noted.

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

There were no questions.

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

There was no other business.

**15. 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.

<b>Item No.</b>	<b>Paragraph(s) in Schedule 12A</b>
16-25	3
26-27	-

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

**RESOLVED** - That the non-public minutes of the meeting held on 14 May 2015 be approved as an accurate record.

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

**RESOLVED** - That the non-public minutes of the Financial Investment Board meetings held on 27 May, 2 July, 9 September, 29 October and 8 December 2015 be noted.

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

**RESOLVED** - That the non-public minutes of the Property Investment Board meetings held on 20 May, 17 June, 22 July, 16 September, 14 October, 11 November and 9 December 2015 be noted.

**19. NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**

**RESOLVED** - That the non-public minutes of the Social Investment Board meetings held on 3 June, 18 September and 7 December 2015 be noted.

20. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2015**  
The Committee received a report of the Chamberlain.

**RESOLVED** – That the report be noted.

21. **STRATEGIC PROPERTY ESTATE - UPDATE**  
The Committee received a report of the City Surveyor.

**RESOLVED** – That the report be noted.

22. **CITY'S ESTATE STRATEGIC REVIEW**  
The Committee received a report of the City Surveyor.

**RESOLVED** – That the report be noted.

23. **CITY FUND STRATEGIC REVIEW**  
The Committee received a report of the City Surveyor.

**RESOLVED** – That the report be noted.

24. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW ANNUAL UPDATE**  
The Committee received a report of the City Surveyor.

**RESOLVED** – That the report be noted.

25. **UPDATE OF THE SOCIAL INVESTMENT BOARD**  
The Committee received a report of the Chief Grants Officer.

**RESOLVED** – That the report be noted.

26. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**  
There were no non-public questions.

27. **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 closed at 2.10 pm**

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Chairman

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