

INVESTMENT COMMITTEE

Wednesday, 17 May 2017

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

Present

Members:

Alexander Barr	Deputy Alastair Moss
Chris Boden	Deputy Henry Pollard
John Chapman	James de Sausmarez
Christopher Hill	Ian Seaton
Alderman Robert Howard	Deputy Philip Woodhouse
Tim Levene	Deputy Jamie Ingham Clark (Ex-Officio Member)
Andrew McMurtrie	
Andrien Meyers	Jeremy Mayhew (Ex-Officio Member)

Officers:

Philippa Sewell	- Town Clerk's Department
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Tim Wilson	- City Bridge Trust

1. APOLOGIES

Apologies were received from Nicholas Bensted-Smith, Deputy Keith Bottomley, Deputy Michael Cassidy, Henry Colthurst, Alderman Alison Gowman and Deputy Clare James.

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

Alex Barr declared a standing interest by virtue of his employment at Aberdeen Asset Management.

3. ORDER OF THE COURT OF COMMON COUNCIL

The Committee received an Order of the Court of Common Council of 27 April 2017 appointing the Committee and approving its Terms of Reference. Members agreed one amendment, being the inclusion of the Chairman of the Social Investment Board (ex-officio).

RESOLVED – That the amended Membership be submitted to the Court of Common Council for approval in June.

4. **APPOINTMENT OF THE BOARDS AND FREQUENCY OF MEETINGS**

The Town Clerk sought Members' approval on the composition, frequency of meetings, and co-option protocol for the Committee's Boards.

RESOLVED – That the composition, frequency of meetings, and co-option protocol 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 13 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.

Alex Barr
Nick Bensted-Smith
Henry Colthurst
Alderman Robert Howard
Deputy Jamie Ingham Clark
Deputy Clare James
Tim Levene
Andrew McMurtrie
Andrien Meyers
Deputy Henry Pollard
Ian Seaton
James de Sausmarez
Deputy Philip Woodhouse

The Town Clerk read a list of names who had indicated their wish to serve on the Property Investment Board and, with 11 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.

Chris Boden
Deputy Keith Bottomley
Mark Boleat
Deputy Michael Cassidy
John Chapman
Alderman Alison Gowman
Christopher Hill
Deputy Alastair Moss
Dhruv Patel
Tom Sleigh
Deputy Philip Woodhouse

The Town Clerk read a list of names who had indicated their wish to serve on the Social Investment Board and, with 2 Members indicating their willingness for 2 places, it was:-

RESOLVED – That Henry Colthurst and Andrien Meyers be elected to the Social Investment Board for the year ensuing.

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 Andrew McMurtrie 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 Nick Bensted-Smith 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 Alastair Moss 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 Tom Sleigh 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 Alastair Moss 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 Andrew McMurtrie being the only Member indicating his willingness to serve was declared to have been elected for the ensuing year.

The Chairman thanked outgoing Members George Gillon, Brian Harris, Alderman Hewitt, Ann Holmes, and Deputy Edward Lord, and welcomed new

Members Alex Barr, Alderman Gowman, Christopher Hill, Deputy Jamie Ingham Clark, Andrien Meyers, and Tim Levene.

7. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the public minutes and non-public summary of the meeting held on 18 January 2017 be approved as an accurate record.

8. **MINUTES OF THE BOARDS**

8.1 **Minutes of the Financial Investment Board**

RESOLVED - That the public minutes and non-public summary of the Financial Investment Board meeting held on 2 February 2017 be noted.

8.2 **Minutes of the Property Investment Board**

RESOLVED - That the public minutes and non-public summaries of the Property Investment Board meetings held on 25 January and 15 February 2017 be noted.

8.3 **Minutes of the Social Investment Board**

RESOLVED - That the public minutes and non-public summary of the Social Investment Board meeting held on 15 February 2017 be noted.

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

There were no questions.

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

There was no other business.

11. **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 No.	Paragraph(s) in Schedule 12A
12-16	3
17-18	-

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

RESOLVED - That the non-public minutes of the meeting held on 18 January 2017 be approved as an accurate record.

13. **NON-PUBLIC MINUTES OF THE BOARDS**

13.1 **Non-public minutes of the Financial Investment Board**

RESOLVED - That the non-public minutes of the Financial Investment Board meeting held on 2 February 2017 be noted.

13.2 Non-public minutes of the Property Investment Board

RESOLVED - That the non-public minutes of the Property Investment Board meetings held on 25 January and 15 February 2017 be noted.

13.3 Non-public minutes of the Social Investment Board

RESOLVED - That the non-public minutes of the Social Investment Board meeting held on 15 February 2017 be noted.

14. SIR WILLIAM COXEN TRUST FUND (206936) - PROPOSED APPOINTMENT OF THE CITY CORPORATION TO MONITOR THE CHARITY'S INVESTMENTS AND THEIR PERFORMANCE

The Committee considered a joint report of the Chamberlain and Comptroller & City Solicitor.

15. UPDATE OF FINANCIAL INVESTMENT BOARD ACTIVITIES 2016/17

The Committee received a report of the Chamberlain.

16. UPDATE OF THE SOCIAL INVESTMENT BOARD

The Committee received a report of the Chief Grants Officer.

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

There were no non-public questions.

18. 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 2.07 pm

Chairman

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