

INVESTMENT COMMITTEE

Wednesday, 16 January 2019

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

Present

Members:

Andrew McMurtrie (Chairman)	Michael Hudson
Deputy Alastair Moss (Deputy Chairman)	Deputy Clare James
Nicholas Bensted-Smith	Tim Levene
Sir Mark Boleat	Andrien Meyers
Deputy Michael Cassidy	Ian Seaton
John Chapman	Deputy Philip Woodhouse
Alderman Alison Gowman	Deputy Catherine McGuinness (Ex-Officio Member)
Deputy Tom Hoffman	Jeremy Mayhew (Ex-Officio Member)
Alderman Robert Howard	Deputy Jamie Ingham Clark (Ex-Officio Member)

Officers:

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 for absence were received from Henry Colthurst, Simon Duckworth, Christopher Hayward, Dhruv Patel, Deputy Henry Pollard, James de Sausmarez and Deputy Tom Sleigh.

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 9 May 2018 be approved as an accurate record.

4. MINUTES OF THE FINANCIAL INVESTMENT BOARD

RESOLVED - That the public minutes and non-public summary of the Financial Investment Board meetings held on 24 May 2018, 12 July 2018, 20 September 2018 and 22 November 2018 be noted.

5. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED - That the public minutes and non-public summary of the Property Investment Board meetings held on 16 May 2018, 13 June 2018, 18 July 2018, 12 September 2018, 10 October 2018 and 7 November 2018 be noted.

6. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED - That the public minutes and non-public summary of the Social Investment Board meetings held on 20 June 2018 and 17 October 2018 be noted.

7. **ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**
The Committee considered a report of the Town Clerk asking the Committee to review its terms of reference. A Member suggested that point (d) be slightly amended to reflect that the Investment Committee recommended proportions between property and non-property assets, rather than prescribing them. The Committee agreed to this amendment.

RESOLVED – That, pending the above amendment, the Committee’s terms of reference be approved for submission to the Court.

8. **RESOLUTION OF THE SOCIAL INVESTMENT BOARD**
The Committee considered a report of the Town Clerk detailing a resolution of the Social Investment Board.

9. **BREXIT UPDATE**

10. **REPORT OF ACTION TAKEN**
The Committee received a report of the Town Clerk advising Members of actions taken by the Town Clerk under delegated authority or urgency procedures since the last meeting of the Committee.

RESOLVED – That the report be noted.

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

12. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other business.

13. **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
14 - 24	3
25 - 26	-

14. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED: That the non-public minutes of the meeting held on 9 May 2018 be approved as an accurate record.
15. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Financial Investment Board meetings held on 24 May 2018, 12 July 2018, 20 September 2018 and 22 November 2018 be noted.
16. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Property Investment Board meetings held on 16 May 2018, 13 June 2018, 18 July 2018, 12 September 2018, 10 October 2018 and 7 November 2018 be noted.
17. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Social Investment Board meetings held on 20 June 2018 and 17 October 2018 be noted.
18. **STRATEGIC PROPERTY ESTATE - ANNUAL UPDATE**
The Committee received a report of the City Surveyor.
19. **CITY'S ESTATE STRATEGY REPORT**
The Committee received a report of the City Surveyor.
20. **CITY FUND STRATEGY REPORT**
The Committee received a report of the City Surveyor.
21. **BRIDGE HOUSE ESTATES - ANNUAL STRATEGY UPDATE**
The Committee received a report of the City Surveyor.
22. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2018**
The Committee received a report of the Chamberlain.
23. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
The Committee received a report of the Chief Grants Officer and Director of City Bridge Trust.
24. **REPORT OF NON-PUBLIC ACTION TAKEN**
The Committee received a report of the Town Clerk.
25. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
26. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were two items of other business.

The meeting closed at 2.24 pm

Chairman

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