

INVESTMENT COMMITTEE

Wednesday, 17 January 2018

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

Present

Members:

Deputy Alastair Moss (Chairman)	Alderman Robert Howard
Andrew McMurtrie (Deputy Chairman)	Deputy Clare James
Alexander Barr	Tim Levene
Nicholas Bensted-Smith	Andrien Meyers
Deputy Keith Bottomley	James de Sausmarez
John Chapman	Deputy Philip Woodhouse
Simon Duckworth	Deputy Catherine McGuinness (Ex-Officio Member)
Alderman Alison Gowman	Deputy Jamie Ingham Clark (Ex-Officio Member)
Christopher Hill	Jeremy Mayhew (Ex-Officio Member)

Officers:

Joseph Anstee	- 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
Tom Broughton	- Chamberlain's Department

1. APOLOGIES

Apologies were received from Henry Colthurst, Hugh Morris (Ex-Officio Member), Deputy Henry Pollard, Ian Seaton, Dhruv Patel and Alderman Peter Hewitt (Ex-Officio Member).

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

Alexander Barr declared a standing interest due to working for Aberdeen Standard Investments.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 17 May 2017 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 18 May 2017, 29 June 2017, 5 September 2017, 26 October 2017 and 30 November 2017 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 24 May 2017, 21 June 2017, 19 July 2017, 6 September 2017, 11 October 2017, 15 November 2017 and 13 December 2017 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 12 July 2017, 13 September 2017 and 13 December 2017 be noted.
7. **ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**
The Committee considered a report of the Town Clerk reviewing the Committee's terms of reference ahead of the next municipal year.

A Member suggested that the terms of reference should also refer to the Committee's responsibility for considering risk profile and the adherence of fund managers, and was also missing a reference to the Committee's self-effectiveness review measure. The Committee noted that the three Sub-Committee's each had their own terms of reference and it might be easier to capture self-effectiveness measures in the terms of reference for the Property, Financial and Social Investment Boards. The Committee agreed to delegate the final wording of the terms of reference to the Chairman and Deputy Chairman for approval before submission to the Court of Common Council.

RESOLVED

That the Investment Committee approve the amended terms of reference as set out in the report and accounting for Members' suggestions, with the final wording delegated to the Chairman and Deputy Chairman for approval before submission to the Court of Common Council.

8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no questions.
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other business.
10. **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.
11-20
21-22

Paragraph(s) in Schedule 12A
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11. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED: That the non-public minutes of the meeting held on 17 May 2017 be approved as an accurate record.
12. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Financial Investment Board meetings held on 18 May 2017, 29 June 2017, 5 September 2017, 26 October 2017 and 30 November 2017 be noted.
13. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Property Investment Board meetings held on 24 May 2017, 21 June 2017, 19 July 2017, 6 September 2017, 11 October 2017, 15 November 2017 and 13 December 2017 be noted.
14. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Social Investment Board meetings 12 July 2017, 13 September 2017 and 13 December 2017 be noted.
15. **STRATEGIC PROPERTY ESTATE - ANNUAL UPDATE**
The Committee received a report of the City Surveyor.
16. **CITY'S ESTATE STRATEGY REPORT**
The Committee received a report of the City Surveyor.
17. **CITY FUND STRATEGY REPORT**
The report was withdrawn.
18. **BRIDGE HOUSE ESTATES - ANNUAL STRATEGY UPDATE**
The Committee received a report of the City Surveyor.
19. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2017**
The Committee received a report of the Chamberlain.
20. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
The Committee received a report of the Chief Grants Officer.
21. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
22. **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 Committee was reminded that the Investment Committee dinner would take place on Tuesday 20 March 2018 at the Barbican Centre.

The meeting closed at 2.23 pm

Chairman

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