

INVESTMENT COMMITTEE

Wednesday, 29 January 2014

Minutes of the meeting of the Investment Committee held at Guildhall, EC2 on
Wednesday, 29 January 2014 at 1.45pm

Present

Members:

Deputy Michael Cassidy (Chairman)
Deputy Ken Ayers
Deputy John Barker
Roger Chadwick
Henry Colthurst
George Gillon (Chief Commoner)
Brian Harris
Tom Hoffman
Michael Hudson
Deputy Robert Howard
Andrew McMurtrie
Alastair Moss
Dhruv Patel
Deputy Henry Pollard
John Scott
Tom Sleigh
Philip Woodhouse
Deputy Catherine McGuinness (Ex-Officio Member)
Jeremy Mayhew (Ex-Officio Member)

Officers:

Chris Bilsland	-	Chamberlain
Kate Limna	-	Chamberlain's Department
Paul Mathews	-	Chamberlain's Department
Peter Bennett	-	City Surveyor
Nicholas Gill	-	City Surveyor's Department
Matthew Pitt	-	Town Clerk's Department
Philippa Sewell	-	Town Clerk's Department

1. APOLOGIES

Apologies were received from Clare James, Deputy Keith Knowles, Mark Boleat and Ian Seaton.

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

Jeremy Mayhew declared a non-pecuniary interest in an update given under item 14 by virtue of being a former Senior Advisor for Price Waterhouse Coopers.

3. **MINUTES OF THE PREVIOUS MEETING**
RESOLVED - That the public minutes and non-public summary of the meeting held on 24 July 2013 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 2 July 2013, 11 September 2013 and the draft minutes of the meeting held on 9 December 2013 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 10 July 2013, 10 September 2013, 16 October 2013, 13 November 2013 and 3 December 2013 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 18 September 2013 and the draft minutes of the meetings held on 13 December 2013 be noted.
7. **TERMS OF REFERENCE AND FREQUENCY OF MEETINGS**
The Committee considered a report of the Town Clerk inviting Members to review the Committee's Terms of Reference and frequency of meetings prior to their submission to the Court of Common Council on 1 May 2014.

RESOLVED – That the current Terms of Reference and frequency of meetings be approved.
8. **APPOINTMENT TO BOARDS**
RESOLVED – That Michael Hudson be appointed to the Property Investment Board to serve until the end of the municipal year.
9. **CORPORATE GOVERNANCE - SCHEME OF DELEGATIONS AND STANDING ORDERS**
RESOLVED – That the delegations relating to the Chamberlain and the City Surveyor be approved; and the amendment to Standing Orders relating to the declaration of operation property assets which are surplus to requirements be noted.
10. **RESOURCING OF SOCIAL INVESTMENT ACTIVITY**
The Committee received a joint report of the Chief Grants Officer and Director of Economic Development which provided an update on the City Corporation's Social Investment activity.
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.

14 - 21

Paragraph(s) in Schedule 12A

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

RESOLVED - That the non-public minutes of the meeting held on 24 July 2013 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 2 July 2013, 11 September 2013 and the draft minutes of the meeting held on 9 December 2013 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 10 July 2013, 10 September 2013, 16 October 2013, 13 November 2013 and 3 December 2013 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 18 September 2013 and the draft minutes of the meetings held on 13 December 2013 be noted.

18. **CITY'S ESTATE STRATEGIC REVIEW**

The Committee received a report of the City Surveyor which provided an annual update of the strategy for City's Estate, which was last reviewed in January 2013.

19. **STRATEGIC PROPERTY ESTATE - ANNUAL UPDATE**

The Committee received a report of the City Surveyor which provided an update of the progress made over the previous year in respect of the Strategic Property Estate.

20. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - ANNUAL UPDATE**

The Committee received a report of the City Surveyor which provided an annual update of the strategy for Bridge House Estates property investment portfolio, which was last reviewed in January 2013.

21. **CITY FUND STRATEGIC REVIEW - ANNUAL UPDATE**

The Committee received a report of the City Surveyor which gave an update of progress made over the last year following the review of the City Fund's Property Investment Strategy.

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

There were no non-public questions.

23. 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 ended at 2.10pm

Chairman

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