

INVESTMENT COMMITTEE

Wednesday, 25 May 2016

Minutes of the meeting of the Investment Committee held at the Guildhall EC2 at 10.30 am

Present

Members:

Chris Boden	Andrew McMurtrie
Keith Bottomley	Deputy Alastair Moss
George Gillon	Dhruv Patel
Deputy Brian Harris	Deputy Henry Pollard
Alderman Peter Hewitt	Ian Seaton
Ann Holmes	Tom Sleigh
Clare James	Deputy Catherine McGuinness (Ex-Officio Member)
Edward Lord	Deputy Roger Chadwick (Ex-Officio Member)

Officers:

Lorraine Brook	- Town Clerk's Department
David Arnold	- Town Clerk's Department
Philippa Sewell	- Town Clerk's Department
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Peter Bennett	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Tim Wilson	- City Bridge Trust

1. APOLOGIES

Apologies were received from Nick Bensted-Smith, Mark Boleat, Deputy Michael Cassidy, Deputy John Chapman, Henry Colthurst, Simon Duckworth, Alderman Robert Howard, Jeremy Mayhew, James de Sausmarez and Philip Woodhouse.

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

Deputy Alastair Moss declared a conflict of interest in item 4, and undertook to leave for the consideration of the item.

3. ORDER OF THE COURT OF COMMON COUNCIL

The Committee received an Order of the Court of Common Council of 21 April 2016 appointing the Committee and approving its Terms of Reference, subject to the amendment of a mistake in the Membership listing.

4. **RECOMMENDATION OF THE HEARING SUB (STANDARDS COMMITTEE)**
Deputy Alastair Moss left the room for the consideration of this item.

The Committee considered a recommendation from the Standards Hearing Sub Committee, and noted that Deputy John Chapman was not seeking re-election to the Property Investment Board.

RESOLVED – That the recommendation be noted.

5. **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.

Financial Investment Board

Nick Bensted-Smith

Deputy Roger Chadwick

Simon Duckworth

Henry Colthurst

Alderman Peter Hewitt

Alderman Robert Howard

Clare James

Edward Lord

Andrew McMurtrie

Deputy Henry Pollard

James de Sausmarez

Ian Seaton

Philip Woodhouse

The Town Clerk read a list of names who had indicated their wish to serve on the Property Investment Board and, with 12 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.

Property Investment Board

Christopher Boden

Mark Boleat

Keith Bottomley

Deputy Michael Cassidy

Deputy Roger Chadwick

George Gillon

Deputy Brian Harris

Ann Holmes

Edward Lord

Deputy Alastair Moss

Dhruv Patel

Tom Sleigh

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 Tom Sleigh being the only Member indicating his willingness to serve was declared to have been elected for the year ensuing.

6. 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.

7. 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.

8. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 20 January 2016 be approved as an accurate record.

9. MINUTES OF THE FINANCIAL INVESTMENT BOARD

RESOLVED - That the public minutes and non-public summary of the Financial Investment Board meeting held on 4 February 2016 be noted.

10. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED - That the public minutes and non-public summaries of the Property Investment Board meetings held on 13 January, 10 February, 9 March and 13 April 2016 be noted.
11. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED - That the public minutes and non-public summary of the Social Investment Board meeting held on 1 March 2016 be noted.
12. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no questions.
13. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other business.
14. **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
15-22	3
23	-

15. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED - That the non-public minutes of the meeting held on 20 January 2016 be approved as an accurate record.
16. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Financial Investment Board meeting held on 4 February 2016 be noted.
17. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Property Investment Board meetings held on 13 January, 10 February, 9 March and 13 April 2016 be noted.
18. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Social Investment Board meeting held on 1 March 2016 be noted.
19. **REVIEW OF CASH BALANCES**
The Committee received a report of the Chamberlain.

RESOLVED – That the report be noted.
20. **UPDATE OF FINANCIAL INVESTMENT BOARD ACTIVITIES 2015/16**
The Committee received a report of the Chamberlain.

RESOLVED – That the report be noted.

21. **UPDATE OF THE SOCIAL INVESTMENT BOARD**

The Committee received a report of the Chief Grants Officer.

RESOLVED – That the report be noted.

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

There was one non-public question.

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 closed at 10.55 am

Chairman

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