

INVESTMENT COMMITTEE

Wednesday, 18 January 2017

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

Present

Members:

Deputy Alastair Moss (Chairman)	Deputy Brian Harris
Andrew McMurtrie (Deputy Chairman)	Ann Holmes
Nicholas Bensted-Smith	Alderman Robert Howard
Chris Boden	Clare James
Keith Bottomley	Edward Lord
Deputy John Chapman	James de Sausmarez
Simon Duckworth	Deputy Catherine McGuinness (Ex-Officio Member)
George Gillon	

Officers:

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

1. APOLOGIES

Apologies were received from Deputy Michael Cassidy, Henry Colthurst, Alderman Peter Hewitt, Dhruv Patel, Deputy Henry Pollard, Jeremy Mayhew and Ian Seaton.

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 25 May 2016 be approved as an accurate record.

4. MINUTES OF THE FINANCIAL INVESTMENT BOARD

RESOLVED - That the public minutes and non-public summaries of the Financial Investment Board meetings held on 26 May, 30 June, 6 September, 27 October and 1 December 2016 be noted.

5. **MINUTES OF THE PROPERTY INVESTMENT BOARD**

RESOLVED - That the public minutes and non-public summaries of the Property Investment Board meetings held on 25 May, 15 June, 20 July, 14 September, 19 October, 16 November and 14 December 2016 be noted.

6. **MINUTES OF THE SOCIAL INVESTMENT BOARD**

RESOLVED - That the public minutes and non-public summaries of the Social Investment Board meetings held on 12 July, 14 September and 13 December 2016 be noted.

7. **ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**

The Committee considered a report of the Town Clerk which requested the Committee to conduct their annual review of the Committee's Terms of Reference.

RESOLVED – That the Terms of Reference be approved.

8. **RESOLUTION FROM THE SOCIAL INVESTMENT BOARD**

The Committee considered a resolution from the Social Investment Board regarding some proposed changes to the Board's membership.

RESOLVED – That the following changes to the Social Investment Board's membership be approved:

- The addition of a Property Investment Board Member to the Social Investment Board;
- The addition of a City Bridge Trust Committee Member to the Social Investment Board;
- Giving the Investment Committee appointment powers for the two Members previously elected by the Court of Common Council. These appointments would still be made from the entire Court Membership (not just from the Investment Committee);
- External co-opted members be appointed for four-year terms, subject to annual reappointment at the first meeting of the Board after Annual Court in April.

9. **RESOLUTION FROM THE FINANCE COMMITTEE**

The Committee considered a request from the Finance Committee regarding Corporate Asset Sub-Committee (CASC) taking responsibility for decisions regarding the disposal of properties which had been declared as surplus to the Corporation's operational requirements and which were not suitable as investment property assets.

RESOLVED – That:

- a) the proposal from the Finance Committee to allow the Corporate Asset Sub (Finance) Committee to make disposals of properties which are not suitable to be retained as investment property assets be supported;
- b) the Policy and Resources Committee and Court of Common Council be requested to amend Standing Orders 56 and 57 to enable this proposal to be enacted.

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

There were no questions.

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

There was no other business.

12. **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
13-23	3
24	-

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

RESOLVED - That the non-public minutes of the meeting held on 25 May 2016 be approved as an accurate record.

14. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**

RESOLVED - That the non-public minutes of the Financial Investment Board meetings held on 26 May, 30 June, 6 September, 27 October and 1 December 2016 be noted.

15. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**

RESOLVED - That the non-public minutes of the Property Investment Board meetings held on 25 May, 15 June, 20 July, 14 September, 19 October, 16 November and 14 December 2016 be noted.

16. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**

RESOLVED - That the non-public minutes of the Social Investment Board meetings held on 12 July, 14 September and 13 December 2016 be noted.

17. **STRATEGIC PROPERTY ESTATE - UPDATE**

The Committee received a report of the City Surveyor.

18. **CITY'S ESTATE STRATEGY REPORT**

The Committee received a report of the City Surveyor.

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

The Committee received a report of the City Surveyor.

20. **BRIDGE HOUSE ESTATES - ANNUAL STRATEGY UPDATE**

The Committee received a report of the City Surveyor.

21. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2016**

The Committee received a report of the Chamberlain.

22. UPDATE OF THE SOCIAL INVESTMENT BOARD

The Committee received a report of the Chief Grants Officer.

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

There was one non-public question.

24. 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 2.00 pm

Chairman

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