

Investments & Contracts Committee

Minutes of the meeting held on 26 November 2015

PRESENT:	Messrs. T LI Hughes, K P Hughes, R LI Jones and Alun W Mummery
IN ATTENDANCE:	Treasurer, Accountancy Services Manager, Committee Officer (MEH).
APOLOGIES:	Messrs. A M Jones and Dafydd Rhys Thomas
ALSO PRESENT:	Mr. T. Victor Hughes – Chair of the Isle of Anglesey Charitable Trust Mr. Rupert Cecil, Director, Charities – HSBC Global Asset Management (UK) Limited

The Chair referred to the recent hospitalization of Mr. T.LI. Hughes and was pleased to see him in attendance at this meeting.

1 ELECTION OF CHAIRPERSON

Mr. H. Eifion Jones was re-elected Chairperson.

2 ELECTION OF VICE-CHAIRPERSON

Councillor G.O. Jones was re-elected Vice-Chair.

3 DECLARATION OF INTEREST

No declaration of interest received.

4 MINUTES

The minutes of the meeting held on 8 June, 2015 were confirmed.

Arising Thereon

Contract for Audit Services

It was reported that a report on the contract for Audit Services will be presented to the next meeting of this Committee.

5 INVESTMENT MANAGEMENT

Submitted – the HSBC Global Asset Management (UK) Limited Report up to November 2015.

The Investment Management reported that the objective of the portfolio is to grow the capital in line with inflation and generate income sufficient to meet the cash flow requirements agreed annually with the trustees. The agreed strategy is to exceed the agreed fixed weight benchmark by 1.5% per annum over rolling three year periods. The value of the fund as at 17 November, 2015 was £16,930,549. At today's meeting the value of the fund at risen to £17,100,000.

The portfolio performance and long-term performance was explained to the Committee in detail. It was noted that the Trust's portfolio has now move into a 'Growth and Income Fund' following the full Charitable Trust's endorsement at its meeting held on 13 July, 2015.

The Investment Management referred to the recent sale of the Rhosgoch Land for a total of £3m. Discussions took place regarding the options available for the investment. Members of the Committee considered that the £3m from the sale of the Rhosgoch Land should be place with the current portfolio of the Charitable Trust.

It was RESOLVED :-

- **To thank the representative from HSBC for attending the meeting and to accept the report;**
- **To recommend to the full Charitable Trust that the £3m from the sale of the Rhosgoch Land be place within the current portfolio of the Charitable Trust.**

**Mr. H. Eifion Jones
Chair**