

INVESTMENT COMMITTEE

Wednesday, 15 January 2020

Minutes of the meeting of the Investment Committee held at Committee Rooms -
West Wing, Guildhall on Wednesday, 15 January 2020 at 1.45 pm

Present

Members:

Deputy Tom Sleight (Chair)	Shravan Joshi
Nicholas Bensted-Smith (Deputy Chairman)	Tim Levene
Tijs Broeke	Andrien Meyers
Deputy Michael Cassidy	Dhruv Patel
Henry Colthurst	Deputy Henry Pollard
Alderman Robert Howard	James de Sausmarez
Michael Hudson	Jeremy Mayhew (Ex-Officio Member)
Alderman Robert Hughes-Penney	Deputy Jamie Ingham Clark (Ex-Officio Member)
Deputy Clare James	

Also in Attendance:

Deputy Tom Hoffman (Chief Commoner)

Officers:

Joseph Anstee	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
David Farnsworth	- Chief Grants Officer & Director of City Bridge Trust
Nicholas Gill	- City Surveyor's Department
Tim Wilson	- City Bridge Trust
Simon Latham	- Town Clerk's Department
Amelia Ehren	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from John Chapman, Simon Duckworth, Sheriff Christopher Hayward, Deputy Edward Lord, Deputy Catherine McGuinness, Ian Seaton and Deputy Philip Woodhouse.

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 16 May 2019 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 20 May 2019, 3 July 2019, 17 September 2019 and 29 November 2019 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 8 May 2019, 12 June 2019, 17 July 2019, 11 September 2019, 9 October 2019, 6 November 2019 and 11 December 2019 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 22 May 2019 and 6 November 2019 be noted.

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

The Committee considered a report of the Town Clerk asking the Committee to review its terms of reference.

RESOLVED – That the terms of reference of the Committee be approved for submission to the Court as set out.

8. **REVIEW OF THE CO-OPTION PROTOCOL**

The Committee considered a report of the Town Clerk presenting the Committee's existing protocol for co-opting Members to the Financial, Property and Social Investment Board for review.

RESOLVED – That the Investment Committee:

- a) Review the existing Protocol for Co-option to the Financial, Property and Social Investment Boards;
- b) Agree to a separate provision for the co-option of Members of the Court of Common Council not on the Investment Committee. It is proposed that this take the form of a nomination at a quorate meeting of the relevant Board that is agreed by the Board; and
- c) Agree that a paragraph should be added to the Protocol for Co-option to the Financial, Property and Social Investment Boards to encourage diversity when appointing Co-opted Members.

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

There were no questions.

10. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There was no other business.

11. **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
12 – 15	3
16 – 17	3,5
18 – 25	3
26 – 27	-

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

RESOLVED: That the non-public minutes of the meeting held on 16 May 2019 be approved as an accurate record.

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

RESOLVED – That the non-public minutes of the Financial Investment Board meetings held on 20 May 2019, 3 July 2019, 17 September 2019 and 29 November 2019 be noted.

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

RESOLVED - That the non-public minutes of the Property Investment Board meetings held on 8 May 2019, 12 June 2019, 17 July 2019, 11 September 2019, 9 October 2019, 6 November 2019 and 11 December 2019 be noted.

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

RESOLVED - That the non-public minutes of the Social Investment Board meetings held on 22 May 2019 and 6 November 2019 be noted.

16. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - UPDATE THREE**

The Committee received a report of the Town Clerk and Chief Executive & the Chief Grants Officer and Director of City Bridge Trust (CGO).

17. **UPDATE ON THE DEVELOPMENT OF THE BRIDGE HOUSE ESTATES INVESTMENT STRATEGY**

The Committee received a report of the CGO.

18. **FINANCIAL FORECASTING AND POTENTIAL ASSET DISPOSAL**

The Committee received a report of the Chamberlain.

19. **RESPONSIBLE INVESTMENT UPDATE**

The Committee received an update on the City of London Corporation's Responsible Investment work.

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

The Committee received a report of the City Surveyor.

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

The Committee received a report of the City Surveyor.

22. **CITY FUND STRATEGY REPORT**
The Committee received a report of the City Surveyor.
23. **BRIDGE HOUSE ESTATES - ANNUAL STRATEGY UPDATE**
The Committee received a report of the City Surveyor.
24. **INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2019**
The Committee received a report of the Chamberlain.
25. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
The Committee received a report of the CGO.
26. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
27. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The meeting ended at 3.10 pm

Chairman

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