



Investment Committee

Date: WEDNESDAY, 20 JANUARY 2021

Time: 1.45 pm

Venue: <https://youtu.be/aikkuvgr830>

Members: Deputy Tom Sleigh (Chair)
Nicholas Bensted-Smith (Deputy Chairman)
Tijs Broeke
Deputy Michael Cassidy
Henry Colthurst
Simon Duckworth
Anne Fairweather
Alderman Alison Gowman
Alderman Prem Goyal
Deputy Tom Hoffman
Alderman Robert Howard
Michael Hudson
Alderman Robert Hughes-Penney
Deputy Clare James
Shravan Joshi
Tim Levene
Deputy Andrien Meyers
Dhruv Patel
Deputy Henry Pollard
James de Sausmarez
Ian Seaton
Deputy Philip Woodhouse
Deputy Catherine McGuinness (Ex-Officio Member)
Sheriff Christopher Hayward (Ex-Officio Member)
Jeremy Mayhew (Ex-Officio Member)
Deputy Jamie Ingham Clark (Ex-Officio Member)

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Accessing the virtual public meeting

Members of the public can observe this virtual public meeting at the below link:

<https://youtu.be/aikkuvgr830>

This meeting will be a virtual meeting and therefore will not take place in a physical location following regulations made under Section 78 of the Coronavirus Act 2020. A recording of the public meeting will be available via the above link following the end of the public meeting for up to one municipal year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

**John Barradell
Town Clerk**

AGENDA

Part 1 - Public Agenda

1. APOLOGIES

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

3. MINUTES OF THE PREVIOUS MEETING

To agree the public minutes and non-public summary of the meeting held on 21 July 2020.

For Decision
(Pages 1 - 6)

4. MINUTES OF THE INVESTMENT BOARDS

a) **Minutes of the Financial Investment Board**

To note the public minutes and non-public summary of the meetings held on 13 July 2020, 23 September 2020 and 25 November 2020.

For Information
(Pages 7 - 24)

b) **Minutes of the Property Investment Board**

To note the public minutes and non-public summary of the meetings held on 22 July 2020, 19 August 2020, 16 September 2020 and 11 November 2020.

For Information
(Pages 25 - 52)

c) **Minutes of the Social Investment Board**

To note the public minutes and non-public summary of the meetings held on 23 July 2020 and 4 November 2020.

For Information
(Pages 53 - 60)

5. ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE

Report of the Town Clerk

For Decision
(Pages 61 - 62)

6. REPORT OF ACTION TAKEN

Report of the Town Clerk

For Information
(Pages 63 - 64)

7. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

8. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

9. EXCLUSION OF THE PUBLIC

MOTION - 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.

For Decision

Part 2 - Non-Public Agenda

10. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

To agree the non-public minutes of the meeting held on 21 July 2020.

For Decision
(Pages 65 - 70)

11. NON-PUBLIC MINUTES OF THE INVESTMENT BOARDS

a) **Non-public minutes of the Financial Investment Board**

To note the non-public minutes of the meeting held on 13 July 2020, 23 September 2020 and 25 November 2020.

For Information
(Pages 71 - 90)

b) **Non-public minutes of the Property Investment Board**

To note the non-public minutes of the meetings held on 22 July 2020, 19 August, 16 September, 11 November 2020 and 16 December 2020.

For Information
(Pages 91 - 124)

c) **Non-public minutes of the Social Investment Board**

To note the non-public minutes of the meetings held on 23 July 2020 and 4 November 2020.

For Information
(Pages 125 - 130)

12. FUTURE GOVERNANCE

The Chair to be heard.

For Discussion

13. FINANCING THE CAPITAL PROGRAMME

Report of the Chamberlain

TO FOLLOW

For Information

14. **BRIDGE HOUSE ESTATES STRATEGIC GOVERNANCE REVIEW - UPDATE FIVE**
Report of the Town Clerk & Chief Executive and the Chief Grants Officer and Director of City Bridge Trust (CGO)

For Information
(Pages 131 - 140)

15. **BRIDGE HOUSE ESTATES TRANSITIONAL INVESTMENT STRATEGY STATEMENT**
Report of the CGO and the Chamberlain

For Decision
(Pages 141 - 162)

Items 16-19 - Annual Property Fund Strategy Reports

16. **STRATEGIC PROPERTY ESTATE - ANNUAL UPDATE**
Report of the City Surveyor

For Information
(Pages 163 - 172)

17. **CITY'S ESTATE STRATEGY REPORT**
Report of the City Surveyor

For Information
(Pages 173 - 186)

18. **CITY FUND STRATEGY REPORT**
Report of the City Surveyor

For Information
(Pages 187 - 204)

19. **BRIDGE HOUSE ESTATES - ANNUAL STRATEGY UPDATE**
Report of the City Surveyor

For Information
(Pages 205 - 216)

20. **INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2020**
Report of the Chamberlain

For Information
(Pages 217 - 252)

21. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
Report of the CGO

For Information
(Pages 253 - 260)

- 22. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
- 23. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

INVESTMENT COMMITTEE

Tuesday, 21 July 2020

Minutes of the virtual meeting of the Investment Committee held on Tuesday, 21 July 2020 at 9.00 am

Present

Members:

Deputy Tom Sleight (Chair)	Shravan Joshi
Tijs Broeke	Andrien Meyers
Henry Colthurst	Dhruv Patel
Anne Fairweather	Deputy Henry Pollard
Alderman Alison Gowman	James de Sausmarez
Alderman Prem Goyal	Ian Seaton
Deputy Tom Hoffman	Deputy Philip Woodhouse
Alderman Robert Howard	Deputy Catherine McGuinness (Ex-Officio Member)
Michael Hudson	Sheriff Christopher Hayward (Ex-Officio Member)
Alderman Robert Hughes-Penney	Jeremy Mayhew (Ex-Officio Member)
Deputy Clare James	Deputy Jamie Ingham Clark (Ex-Officio Member)

Officers:

Peter Kane	- Chamberlain
Kate Limna	- Chamberlain's Department
David Farnsworth	- Chief Grants Officer & Director of City Bridge Trust (CGO)
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Tim Wilson	- City Bridge Trust
James Graham	- Chamberlain's Department
Karen Atkinson	- Chamberlain's Department
Emma Cunnington	- Town Clerk's Department
James Gibson	- Chamberlain's Department
Simon Latham	- Town Clerk's Department
Alistair MacLellan	- Town Clerk's Department
Devika Persaud	- Town Clerk's Department
Joseph Anstee	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from Nick Bensted-Smith and Tim Levene. Apologies for lateness were received from Alderman Alison Gowman, Alderman Prem Goyal, Alderman Robert Howard and Alderman Robert Hughes-Penney.

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

There were no declarations.

3. **ORDER OF THE COURT OF COMMON COUNCIL**

The Committee received an Order of the Court of Common Council of 16 July 2020 appointing the Committee and approving its Terms of Reference.

4. **APPOINTMENT OF THE BOARDS AND FREQUENCY OF MEETINGS**

The Committee considered a report of the Town Clerk seeking Members' approval on the composition, frequency of meetings, and co-option protocol for the Committee's Boards.

The Town Clerk read a list of names who had indicated their wish to serve on the Financial Investment Board. As there were 15 Members indicating their willingness to serve for 12 to 14 places, it was: -

RESOLVED – That the Financial Investment Board be expanded to 15 Members of the Investment Committee for the year ensuing; and that the following Members be appointed to the Financial Investment Board for the year ensuing:

Nick Bensted-Smith
Henry Colthurst
Anne Fairweather
Alderman Prem Goyal
Deputy Tom Hoffman
Alderman Robert Howard
Alderman Robert Hughes-Penney
Deputy Jamie Ingham Clark
Deputy Clare James
Tim Levene
Andrien Meyers
Deputy Henry Pollard
James de Sausmarez
Ian Seaton
Deputy Philip Woodhouse

The Town Clerk read a list of names who had indicated their wish to serve on the Property Investment Board and, with 10 Members indicating their willingness for 12 to 14 places, it was: -

RESOLVED – That the following Members be appointed to the Property Investment Board for the year ensuing:

Tijs Broeke
Alderman Alison Gowman
Christopher Hayward
Michael Hudson

Deputy Jamie Ingham Clark
Shravan Joshi
Andrien Meyers
Dhruv Patel
Deputy Tom Sleigh
Deputy Philip Woodhouse

The Town Clerk read a list of names who had indicated their wish to serve on the Social Investment Board.

RESOLVED – That Alderman Robert Hughes-Penney be appointed to the Social Investment Board, for three years.

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 Nick Bensted-Smith, 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 Henry Colthurst, 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 Tom Sleigh, 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 Andrien Meyers, being the only Member indicating his willingness to serve, was declared to have been elected for the year ensuing.

RESOLVED - That the Investment Committee:

- a) Approve the appointment of the Financial, Property and Social Investment Boards, and that the frequency of meetings, terms of reference and co-option protocol for the Committee's Boards be approved;
- b) Appoint Alderman Robert Hughes-Penney to the Social Investment Board;

- c) Delegate authority to the Town Clerk, in consultation with the Chair and Deputy Chairman of Investment Committee, to appoint Members of the Investment Committee to the Boards where there is a vacancy and where a Member of Investment Committee expresses a willingness to serve; and
- d) Note that the Chairman and Deputy Chairman of the Investment Committee are ex-officio Members of the following Committees:
 - Policy & Resources
 - Finance

5. **ELECTION OF CHAIR/CHAIRMAN**

The Committee proceeded to elect a Chair/Chairman in accordance with Standing Order No.29. The Town Clerk read a list of Members eligible to stand and Deputy Tom Sleigh, being the only Member who expressed his willingness to serve, was duly elected as Chair of the Committee for the ensuing year.

6. **ELECTION OF DEPUTY CHAIR/CHAIRMAN**

The Committee proceeded to elect a Deputy Chair/Chairman in accordance with Standing Order No.30. The Town Clerk read a list of Members eligible to stand and Nick Bensted-Smith, being the only Member who expressed his willingness to serve, was duly elected as Deputy Chairman of the Committee for the ensuing year.

7. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the public minutes and non-public summary of the meeting held on 15 January 2020 be approved as an accurate record.

8. **MINUTES OF THE INVESTMENT BOARDS**

a) **Minutes of the Financial Investment Board**

RESOLVED - That the public minutes and non-public summary of the Financial Investment Board meetings held on 11 February 2020 and 3 June 2020 be noted.

b) **Minutes of the Property Investment Board**

RESOLVED - That the public minutes and non-public summary of the Property Investment Board meetings held on 21 January 2020, 18 March 2020 and 26 May 2020 be noted.

c) **Minutes of the Social Investment Board**

RESOLVED - That the public minutes and non-public summary of the Social Investment Board meetings held on 12 February 2020 and 27 May 2020 be noted.

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

There were no questions.

10. **ANY OTHER BUSINESS THAT THE CHAIRMAN 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 – 13	3
14	3,5
15 – 18	3
19 – 20	-

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

RESOLVED: That the non-public minutes of the meeting held on 15 January 2020 be approved as an accurate record.

13. **NON-PUBLIC MINUTES OF THE INVESTMENT BOARDS**

a) **Non-public minutes of the Financial Investment Board**

RESOLVED - That the non-public minutes of the Financial Investment Board meetings held on 11 February 2020 and 3 June 2020 be noted.

b) **Non-public minutes of the Property Investment Board**

RESOLVED - That the non-public minutes of the Property Investment Board meetings held on 21 January 2020, 18 March 2020 and 26 May 2020 be noted.

c) **Non-public minutes of the Social Investment Board**

RESOLVED - That the non-public minutes of the Social Investment Board meetings held on 12 February 2020 and 27 May 2020 be noted.

14. **BRIDGE HOUSE ESTATES STRATEGIC REVIEW - UPDATE FOUR**

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

15. **RENT DEFERRALS FOR INVESTMENT PROPERTY PORTFOLIO (CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES)**

The Committee received a report of the City Surveyor.

16. **PROPOSAL TO ASSIST CITY OF LONDON INVESTMENT AND OPERATIONAL TENANTS FOR JUNE QUARTER RENTS**

a) **Proposal to Assist City of London Investment and Operational Tenants for June Quarter Rents**

The Committee received a report of the City Surveyor.

- b) **City Fund, City's Estate and Bridge House Estates - Proposal to Assist City of London Investment and Operational Tenants for June Quarter Rents**

The Committee received a report of the City Surveyor.

17. INVESTMENT PERFORMANCE MONITORING REPORTS

- a) **Performance Monitoring to 31 May 2020: Pension Fund**

The Committee received a report of the Chamberlain.

- b) **Performance Monitoring to 31 May 2020: City's Cash and Bridge House Estates**

The Committee received a report of the Chamberlain.

18. UPDATE OF THE SOCIAL INVESTMENT BOARD

The Committee received a report of the CGO.

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

There were no non-public questions.

20. 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 10.16 am

Chairman

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FINANCIAL INVESTMENT BOARD Monday, 13 July 2020

Minutes of the virtual meeting of the Financial Investment Board held on Monday, 13 July 2020 at 1.45 pm

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Alderman Robert Howard
Deputy Jamie Ingham Clark
Tim Levene
Andrien Meyers
Deputy Henry Pollard
James de Sausmarez
Ian Seaton
Deputy Philip Woodhouse

Officers:

Peter Kane	- Chamberlain
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Divindy Grant	- Chamberlain's Department
Lucy Tusa	- Mercer
Joseph Anstee	- Town Clerk's Department
James Gibson	- Town Clerk's Department

At the start of the meeting, the Chairman welcomed Members and those watching the live broadcast of the meeting via YouTube, before reminding Members of the guidance circulated for the conducting of remote meetings.

The Board then welcomed Lucy Tusa, representing Mercer, to the meeting.

1. **APOLOGIES**

Apologies for absence were received from Alderman Robert Hughes-Penney and Deputy Clare James.

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 3 June 2020 be agreed as a correct record.

4. **OUTSTANDING ACTIONS**

The Board received a list of outstanding actions. The Chairman advised that the Risk Register was on the agenda for the meeting, and that the Board would now provide an update to the Local Government Pensions Board in September, due to the cancellation of the Local Government Pensions Board's July meeting.

RESOLVED – That the report be noted.

5. **RISK REGISTER FOR FINANCIAL INVESTMENT BOARD**

The Board considered a report of the Chamberlain reviewing the Financial Investment Board's risk register. The Chairman introduced the item and advised that further amendments had been made to the Risk Register following discussion at the last Board meeting. In response to a question from a Member, the Chamberlain confirmed that the target score for risk CHB FIB 07 had been omitted in error, but was the same as the current score.

A Member suggested that there may be a bigger risk around targeted returns than was currently set out, due to the volatility of markets and capital. Whilst it was not necessarily a red risk, the Board could consider amending the risk scores.

In response to a question from a Member, the Chamberlain explained that whilst the overall maturity of the Pension Fund was monitored, and a cash balance of around £5 million held as a liquidity buffer, which was also monitored, there was no formal Treasury Management strategy specifically for the Pension Fund. The Chairman added that this would be a logical point for the Board to discuss, and requested that this be added to the Outstanding Actions list to be brought back to the Board for consideration.

RESOLVED – That the Financial Investment Board:

- a) Note the existing risks and actions present on the Financial Investment Board's Risk Register, and confirm that appropriate control measures are in place;
- b) Confirm that there are no further risks relating to the services overseen by the Financial Investment Board; and
- c) Request that officers amend the Register as suggested ahead of the Board's next scheduled review in November.

6. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received a report of the Chamberlain concerning the monthly investment analysis review for May 2020. The Board noted the current investment list, total investment values and average rate of return set out in the report.

The Deputy Chairman raised the possibility of introducing an overall limit on Local Authority lending in addition to the counterparty limit of £25 million. The

Chamberlain advised that an overall limit was applied to other types of lending, and if agreed, could be incorporated to the Treasury Management Strategy and reported to the Court of Common Council for ratification.

In response to a question from a Member, the Chamberlain advised that whilst the Board received treasury management advice from Link Asset Services and a number of appointed fund managers used Link Fund Solutions, there was no conflict of interest for the City of London Corporation arising from any potential legal procedure against Link Fund Solutions as administrator of the Woodford Equity Income Fund.

RESOLVED – That the Financial Investment Board:

- a) Note the report; and
- b) Recommend an overall limit of £250 million for Local Authority lending be incorporated into the Treasury Management Strategy.

7. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions.

8. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

9. 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
10 – 18	3
19 – 20	-

10. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED – That the non-public minutes of the meeting held on 3 June 2020 be agreed as a correct record.

11. NON-PUBLIC OUTSTANDING ACTIONS

The Board received a list of non-public outstanding actions.

12. SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 31 MARCH 2020

The Board considered a report of the Chamberlain.

13. PENSION FUND STRATEGY REVIEW

a) **Pension Fund - Rebalancing of the Multi Asset Allocation**

The Board considered a report of the Chamberlain.

- b) **Pension Fund Investment Strategy Review Update**
The Board received a report of Mercer.
- 14. **GREEN FINANCE WORKSHOP UPDATE**
The Board considered a report of the Chamberlain.
 - a) **Green Finance Workshop Update**
The Board received a report of the Chamberlain.
 - b) **Stewardship and Climate Action Strategy**
The Board considered a report of the Chamberlain.
- 15. **INVESTMENT PERFORMANCE MONITORING REPORTS**
 - a) **Performance Monitoring to 31 May 2020: Pension Fund**
The Board received a report of the Chamberlain.
 - b) **Performance Monitoring to 31 May 2020: City's Cash and Bridge House Estates**
The Board received a report of the Chamberlain.
- 16. **2020 STEWARDSHIP ASSESSMENT**
The Board considered a report of the Chamberlain.
- 17. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2020**
The Board received a report of the Chamberlain.
- 18. **NON-PUBLIC REPORT OF ACTION TAKEN**
The Board received a report of the Town Clerk.
- 19. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
- 20. **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 2.56 pm

Chairman

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FINANCIAL INVESTMENT BOARD
Wednesday, 23 September 2020

Minutes of the virtual meeting of the Financial Investment Board held on
Wednesday, 23 September 2020 at 1.45 pm

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Anne Fairweather
Alderman Prem Goyal
Deputy Tom Hoffman
Alderman Robert Howard
Alderman Robert Hughes-Penney
Deputy Jamie Ingham Clark
Deputy Clare James
Tim Levene
Andrien Meyers
Deputy Henry Pollard
Deputy Philip Woodhouse

Officers:

Peter Kane	- The Chamberlain
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Joseph Anstee	- Town Clerk's Department
Damian Nussbaum	- Director of Innovation and Growth
Simi Shah	- Innovation and Growth
Divindy Grant	- Innovation and Growth
Grace Rawnsley	- Innovation and Growth
James Gibson	- Chamberlain's Department
Chloe Rew	- Town Clerk's Department

Also in attendance:

Alderman Alison Gowman	
Deborah Cairney	- Mercer

1. APOLOGIES

Apologies for absence were received from James de Sausmarez.

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

There were no declarations.

3. RESOLUTION OF THE INVESTMENT COMMITTEE

The Board received the resolution of the Investment Committee on 21 July 2020 appointing the Board and approving its terms of reference.

4. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the public minutes and non-public summary of the meeting held on 13 July 2020 be agreed as a correct record.

5. **OUTSTANDING ACTIONS**

The Board received a list of outstanding actions. The Chamberlain advised that a section on Treasury Management for the Pension Fund had been incorporated into the Pension Fund's Investment Strategy Statement, which was on the agenda for the Board's consideration.

RESOLVED – That the report be noted.

6. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received a report of the Chamberlain concerning the monthly investment analysis review for July 2020. The Board noted the current investment list, total investment values and average rate of return set out in the report. In response to a request by the Chairman, the Chamberlain clarified the reporting of the rate of return in respect of the Board's investments in Short Dated Bond Funds, which included both income and capital gains.

RESOLVED – That the report be noted.

7. **END OF YEAR TREASURY MANAGEMENT REVIEW 2019/20**

The Board received a report of the Chamberlain, providing an end of year report reviewing Treasury Management in 2019/20. The Chamberlain introduced the report and drew Members' attention to key points including cash balances and the impact of Covid-19 on monetary policy.

In response to a question from a Member on the increased cash balances, the Chamberlain advised that in addition to the receipt of borrowing proceeds from City's Cash, the receipt of the April Business Rates Levy had taken place one day earlier than usual, causing a further temporary increase as at 31 March 2020. However, this was an operational matter and not considered to be a cause for concern.

A Member queried whether the prospect of negative interest rates being introduced in the near future was a cause for concern or would necessitate any changes. The Chamberlain responded that due to significant decreases the Board was already operating in a very low interest rate environment, but in the event of further decreases to zero or negative interest rates, there could be increased pressure on the revenue budget for the Funds going forward. Members suggested that this possibility be revisited as the Board may need to develop a strategy to manage any further developments. The Chairman asked that this review be added as an outstanding action with an update to be brought to the next meeting on the Board, adding that swifter action may be required if circumstances were to change earlier than expected.

A Member suggested that the Board maintain a number of bench managers for near-cash or short-date options to balance out any changes to the portfolio, and suggested that consideration of a longlist be undertaken for this purpose.

RESOLVED – That the report be noted.

8. **CLIMATE ACTION STRATEGY**

The Board received a report of the Town Clerk and Chief Executive containing a scoped and costed Climate Action Strategy for the City of London Corporation, to be considered by the Policy & Resources Committee in September and the Court of Common Council in October 2020. The Chairman introduced the item and reminded Members of the wider context surrounding the report before handing over to the Director of Innovation and Growth to introduce the report.

The Director of Innovation and Growth then introduced the report and gave the Board an introduction to the Climate Action Strategy (the Strategy), before outlining the headline figures, and key points of the strategy, principally that the City of London Corporation will work towards 2027 as a date for net zero in its own operations or what is referred to as Scope 1 and 2, and to a net zero date of 2040 for our full value chain, or Scope 3 emissions. The City of London Corporation would also support net zero by 2040 in the Square Mile and build resilience to extreme weather in our infrastructure buildings and public realm.

The Board was then advised of the action points for the Financial Investment Board to undertake as part of implementing the strategy. This consisted of four high-level actions:

1. Embed ESG Integration and Climate Related Financial Risk in Investment Mandates;
2. Ensure climate criteria are embedded in Fund Manager selection criteria;
3. Commit to having at least 60% of our portfolio Paris-aligned by 2040; and
4. Join others in signalling ambition for 100% portfolio aligned by 2030 and become signatory to Task Force on Climate-Related Financial Disclosures

The Chairman then advised that Mercer had been consulted on the Strategy's proposals and invited Mercer's comments on the report. Mercer advised that it was felt the net-zero ambitions were achievable and were in line with other organisations, some of whom Mercer was working with on the framework to transition. Mercer advised that implementation was easier in the equity space, due to product availability and development in passive spaces. Furthermore, full commitment may necessitate strategic or management changes. Mercer commented that more detailed analysis on the existing portfolio would be beneficial for assessing what changes were required in the short and medium term.

The Chairman then invited the Deputy Chairman of the Finance Committee to comment in his capacity working across Committees on the Strategy with Members and Officers. The Deputy Chairman of the Finance Committee stressed that the objectives of developing the Strategy were that it remain

affordable, achievable and impactful, without affecting current spending commitments. The Strategy was ultimately a long-term Court of Common Council commitment, with substantive expenditure beginning in April 2021. Financial Investment Board issues were relevant to a period of 20 years, but would need to account for the Bridge House Estates Strategy and other impacts.

The Chairman then invited Members of the Board to discuss the report. A Member expressed their support for the hugely important work, but sought assurances that officers had or would have the resources required to implement the Strategy. The Member also queried whether the net-zero target of 2040 might constrain the Board's options with regards to fund managers, for instance those who were working towards a 2050 target.

The Chamberlain advised that the Corporate Treasury team would require further resources to implement the Strategy. The proposed revenue funding earmarked for use on Financial Investments was for £100,000 (per annum for the first four years from 21/22), subject to decision at Court of Common Council, which must be used for the marginal costs associated with Climate Action. The Director of Innovation and Growth advised that the Climate Action Strategy funding arrangements also contained further resources for which impacted areas could bid. The Chamberlain added that it was vital to ensure that the appropriate level of resources were in place.

The Director of Innovation and Growth then advised that whilst some organisations had set a 2050 target for net-zero, others had set a target of 2030, and added that the target was for 60% of the portfolio, which allowed some flexibility. The Chamberlain added that there was an increasing demand for relevant products, and it was expected that managers would respond to this demand.

A Member asked, in reference to the three separate Funds, whether climate change impact scenarios would be undertaken, and whether the Board should add references to carbon footprint to the Pension Fund Investment Strategy Statement. The Chairman added that distinctions between the three separate portfolios would be a key consideration. In response, the Chamberlain advised that the Pension Fund Investment Strategy Statement was a live document and would need to be amended, and a separate Investment Strategy Statement was expected for Bridge House Estates following its review. The Chamberlain added that the Board would need to consider doing an assessment of the impact of climate change, including the impact on risk and return.

A Member commented that the situation would not be static and that products and risks would continue to change over time, but certain risks such as carbon taxes needed to be kept in mind. The City of London Corporation had a responsibility to continue taking matters forward and contribute to maintain its reputation and a voice in the ongoing discussion.

A Member then asked whether a target of 60% by 2040 was sufficiently ambitious. The Director of Innovation and Growth explained the methodology

used to designate the target, and added that the target could be raised at a later stage.

The Deputy Chairman drew the Board's attention to the four actions for the Financial Investment Board. As the Board had done significant work on ESG, he hoped ESG integration could be embedded into the relevant structures quickly, and suggested aiming for a more ambitious target on decarbonising the portfolio. However, he added this aim would need more detailed reporting on what changes would be required and their impact, plus what resources were required and how these would be obtained, noting that there were likely to be differences across the three Funds. The Deputy Chairman suggested devising a clear action plan to get to April 2021, with a platform and structure for implementation after that date.

The Chairman then noted the proposed commitments set out. Whilst some actions were more easily progressed, such as embedding ESG integration and looking at climate change criteria with fund managers, there was some limitations on making precise commitments elsewhere, without knowing objective requirements for each fund and how they might be impacted by other factors currently at play.

A Member commented that looking at future strategy on each of the three funds would be part of the Strategy work, including climate change impact. Some assessment had been done at fund level for potential pinch points. It was reiterated that a 60% target by 2040 was a Corporation-wide commitment and would allow for some flexibility between the level achieved by each Fund depending on their needs.

Members recognised the need for some caution, but felt the Board could agree on the thrust and aspirations of the Strategy, and begin on the suggested ground work to enable further work after April 2021. A Member asked what flexibility the Board had to enable and push the Strategy forward, such as reallocation or ringfencing funds. The Chamberlain advised that the position would be different for each fund. The Chamberlain further advised that ringfencing funding and addressing mandates with managers were options, but work would be required to find the right balance of actions and underpin any decisions.

Members further commented that different decisions could be taken in the future as the situation developed, and that the Board could keep an open mind on achieving the aims of the Strategy as the baseline on green products moved and became increasingly mainstream. A Member added that an annual checkpoint for the whole Strategy had been inserted, and the Strategy would be subjected to the annual budget cycle. This would enable changes to affect how the Strategy was implemented as the situation developed over time.

The Chairman, summing up the discussion, felt that the Board shared approval of the thrust and aspirations of the Strategy, but also shared concern on the need for better understanding of the current situation and impact of current direction, as well as being mindful of the consequences of prospective action

on factors such as returns and risk profile. The Chairman asked whether Members were content with this position, which was agreed. The Deputy Chairman commented that it would be helpful if this summary could be reported at Policy & Resources Committee, adding that there were a number of moving parts under the Board's remit, which made it difficult to understand easily all the factors involved in measurement, and that implementation would not be a straightforward exercise regardless of aspiration.

The Chairman advised that he was unable to attend the Policy & Resources Committee meeting, and advised that the Board could agree a resolution, or ask a Member of the Board also on the Policy & Resources Committee to report the Board's position on consideration of the Strategy. The Board were content for the Deputy Chairman of the Finance Committee, also a Member of the Policy & Resources Committee, to report the Board's position, also noting that the Chamberlain would be in attendance at the meeting.

The Director of Innovation and Growth thanked Members and officers for their discussion and feedback on the Strategy.

RESOLVED – That the Financial Investment Board:

- a) Note the report; and
- b) Provide their comment and feedback on the Strategy as above, to be reported to the Policy & Resources Committee on their consideration of the Strategy.

9. **CITY OF LONDON PENSION FUND - INVESTMENT STRATEGY STATEMENT**

The Board considered a report of the Chamberlain presenting a revised Investment Strategy Statement for the Pension Fund for approval. The Chamberlain introduced the report and confirmed the Statement was a public document and subject to periodic review at least every three years. The Chamberlain drew Members' attention to amendments made following review of the Statement by the Board, including a section on Treasury Management and added control ranges for each asset class within the strategic asset allocation.

RESOLVED – That the Financial Investment Board agree the revised Investment Strategy Statement as presented.

10. **LOCAL GOVERNMENT PENSIONS BOARD - PENSION FUND INVESTMENT ACTIVITIES 1 APRIL 2019 TO 31 MARCH 2020**

The Board considered a report of the Chamberlain providing an annual summary of investment activity in relation to the Pension Fund for onward referral to the Local Government Pensions Board. The Chamberlain introduced the report and invited any additional comments from Members to be incorporated before the report was submitted to the Local Government Pensions Board. The Board then approved the report for onward referral to the Local Government Pensions Board.

RESOLVED – That the Financial Investment Board:

- a) Note the report; and
- b) Agree that the report be referred to the Local Government Pensions Board.

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.	Paragraph(s) in Schedule 12A
14-19	3
20-21	-

14. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the non-public minutes of the meeting held on 13 July 2020 be agreed as a correct record.

15. NON-PUBLIC OUTSTANDING ACTIONS

The Board received a list of non-public outstanding actions.

16. INVESTMENT PERFORMANCE MONITORING REPORTS

a) Performance Monitoring to 31 July 2020: Pension Fund

The Board received a report of the Chamberlain.

b) Performance Monitoring to 31 July 2020: City's Cash and Bridge House Estates

The Board received a report of the Chamberlain.

c) Quarterly Monitoring Report to 30 June 2020

The Board received a report of Mercer.

17. PRI - ASSESSMENT UPDATE

The Board received a report of the Chamberlain.

18. METHODOLOGY FOR CARBON FOOTPRINTING INVESTMENTS

The Board received a report of the Chamberlain.

19. **STEWARDSHIP PLAN**

The Board considered a report of the Chamberlain.

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

There were no non-public questions.

21. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was other business.

The meeting ended at 3.25 pm

Chairman

**Contact Officer: Joseph Anstee
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joseph.anstee@cityoflondon.gov.uk**

FINANCIAL INVESTMENT BOARD

Wednesday, 25 November 2020

Minutes of the virtual meeting of the Financial Investment Board held on
Wednesday, 25 November 2020 at 1.45 pm

Present

Members:

Nicholas Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Anne Fairweather
Alderman Prem Goyal
Deputy Tom Hoffman
Alderman Robert Howard
Deputy Jamie Ingham Clark
Tim Levene
Deputy Andrien Meyers
Deputy Henry Pollard
James de Sausmarez
Deputy Philip Woodhouse

Officers:

Joseph Anstee - Town Clerk's Department
Peter Kane - Chamberlain
Kate Limna - Chamberlain's Department
James Graham - Chamberlain's Department
Sarah Phillips - Town Clerk's Department

Also in attendance:

Deborah Cairney - Mercer

1. APOLOGIES

Apologies for absence were received from Alderman Robert Hughes-Penney, Deputy Clare James 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 23 September 2020 be agreed as a correct record.

4. **OUTSTANDING ACTIONS**

The Board received a list of outstanding actions. The Board noted that negative interest rates were addressed as part of the Mid-Year Treasury Management Review.

RESOLVED – That the outstanding actions list be noted.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received a report of the Chamberlain concerning the monthly investment analysis review for September 2020. The Board noted the current investment list, total investment values and average rate of return set out in the report.

RESOLVED – That the report be noted.

6. **MID-YEAR TREASURY MANAGEMENT REVIEW**

The Board received a report of the Chamberlain, providing a mid-year report reviewing Treasury Management in 2020/21. The Chamberlain introduced the report and drew Members' attention to the key points, advising that recent economic events had been taken into account and the Treasury Management Strategy was still felt to be appropriate.

The Chamberlain advised that the possibility of negative interest rates had been considered as part of the review. Whilst this would impact the Corporation's interest income, it did not necessitate a change to the Corporation's Treasury Management Strategy, and officers were not recommending any changes to policy. The Chamberlain then advised the Board on local authority lending and controls that were in place such as a maximum lending limit, individual counterparty limits and due diligence against prospective borrowers.

In response to a question from a Member regarding the recent reduction of Public Works Loan Board rates by 1%, the Chamberlain advised that this would affect other local authorities more than the City of London Corporation, but officers would undertake to assess the possible impact and provide a response for Members. In response to a question on negative interest rates, the Chamberlain advised that officers had investigated the potential impact of zero or negative rates on day-to-day operations and concluded that there would not be a significant operational impact.

RESOLVED – That the report be noted.

7. **RISK REGISTER FOR FINANCIAL INVESTMENT BOARD**

The Board considered a report of the Chamberlain reviewing the Financial Investment Board's risk register. The Chamberlain introduced the report and advised the Board of two recommended amendments to the risk register.

A Member asked whether the recent announcement of a possible change from RPI to CPIH should be considered a risk in respect of the Pension Fund, although this wouldn't come into effect until 2030. The Chamberlain advised

that officers would take this away and consider it alongside the imminent speech by the Chancellor.

A Member noted the risk relating to Responsible Investment and commented that the risk also encompassed the material risk of the impact of discharging relevant obligations on long-term returns. The Chamberlain added that conversely, not taking sufficient action was a risk and there were two distinct aspects of this risk to be balanced. The Chamberlain suggested reviewing the wording of the risk to make this apparent.

RESOLVED – That the Financial Investment Board:

- a) Note the existing risks and actions present on the Financial Investment Board's Risk Register, and confirm that appropriate control measures are in place;
- b) Confirm that there are no further risks relating to the services overseen by the Financial Investment Board.

8. PRI FRAMEWORK UPDATE

The Board considered a report of the Chamberlain updating Members on the new PRI reporting framework, which would apply to the Board's next annual submission to the PRI in March 2021. The Chamberlain introduced the report and drew Members' attention to the key points. Reporting against the new framework would begin from Q1 2021 onwards and was expected to be more challenging for all signatories.

The Board considered the request for delegated authority to approve the new Senior Leadership Statement. The Chairman advised that if the Statement was prepared with sufficient time it could be circulated to the full Board for comment ahead of final approval.

RESOLVED – That the Financial Investment Board:

- a) Note the report; and
- b) Delegate authority to Town Clerk, in consultation with the Chairman and Deputy Chairman of the Financial Investment Board, to approve the Senior Leadership Statement as per paragraph 5(b).

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

There were no questions.

10. ANY OTHER BUSINESS THAT THE CHAIRMAN 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 - 17	3
18 - 19	-

12. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING RESOLVED** - That the non-public minutes of the meeting held on 23 September 2020 be agreed as a correct record.
13. **NON-PUBLIC OUTSTANDING ACTIONS**
The Board received a list of non-public outstanding actions.
14. **INVESTMENT PERFORMANCE MONITORING REPORTS**
 - a) **Performance Monitoring to 30 September 2020: Pension Fund**
The Board received a report of the Chamberlain.
 - b) **Performance Monitoring to 30 September 2020: City's Cash and Bridge House Estates**
The Board received a report of the Chamberlain.
 - c) **Q3 Monitoring Report**
The Board received a report of Mercer.
15. **SIR WILLIAM COXEN TRUST FUND: PERFORMANCE MONITORING REPORT TO 30 SEPTEMBER 2020**
The Board considered a report of the Chamberlain.
16. **CMA ORDER 2019 - PART 7 COMPLIANCE STATEMENT: REQUEST FOR DELEGATED AUTHORITY**
The Board considered a report of the Chamberlain.
17. **CHARITIES POOL/HAMPSTEAD HEATH: CHARGING FOR MANAGER FEES**
The Board considered a report of the Chamberlain.
18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
19. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was other business.

The meeting ended at 3:05pm.

Chairman

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PROPERTY INVESTMENT BOARD

Wednesday, 22 July 2020

Minutes of the meeting of the Property Investment Board held remotely on
Wednesday, 22 July 2020 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chair)
Andrien Meyers (Deputy Chairman)
Alderman Alison Gowman
Sheriff Christopher Hayward
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Dhruv Patel
Deputy Philip Woodhouse
Claudine Blamey
David Brooks Wilson
Stuart Corbyn
David Shaw OBE

Officers:

Richard Holt	- Town Clerk's Department
Christopher Rumbles	- Town Clerk's Department
Alistair MacLellan	- Town Clerk's Department
Shani Annand-Baron	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller and City Solicitor's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Brian Brierley	- City Surveyor's Department
James Rooke	- City Surveyor's Department

In attendance:

Edward Lord	- City of London Corporation Member
Prem Goyal,	- City of London Corporation Member
Francesca Leedham	- Jones Lang LaSalle

1. **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Tony Joyce.

The Town Clerk read the resolution of the Investment Committee regarding the appointment of the Property Investment Board confirming the membership as follows: Deputy Tom Sleigh (Chair), Andrien Meyers (Deputy Chairman), Tijs Broeke, Alderman Alison Gowman, Sheriff Christopher Hayward, Michael Hudson, Deputy Jamie Ingham Clark, Shravan Joshi, Dhruv Patel and Deputy Philip Woodhouse.

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

There were no declarations received.

3. **MINUTES**

The Board considered the draft public minutes and non-public summary of the Property Investment Board meeting held on the 26th of May 2020. The Town Clerk noted that Alderman Alison Gowman had been present at the previous meeting and that the record would be amended accordingly.

RESOLVED – That the public minutes and non-public summary of the Property Investment Board meeting held on the 26th of May, subject to the correction specified, be approved as an accurate record.

4. **CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER - JUNE UPDATE**

The Board received a report of the City Surveyor which provided a quarterly update on the management of risks within the City Surveyor's Department.

RESOLVED- That the report be noted.

5. **BUSINESS PLAN PROGRESS 2019-24 QUARTER 4 2019/20**

The Board considered a report of the City Surveyor which provided details of progress in quarter 4 2019/20 against the 2019 – 24 Business Plan, an update on the commercial property market, and a financial statement.

RESOLVED- That the report be noted.

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

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

The Chair and Deputy Chairman moved that the Board consider the co-option of Deputy Edward Lord and Karina Dostalova. Further to this the Board agreed to co-opt Deputy Edward Lord and Karina Dostalova.

The Town Clerk informed that the Board were due to appoint three of its Members to the Corporate Asset Sub-Committee and noted that, as four Members had indicated their willingness serve, a vote on these appointments would be required. The Board proceeded to vote on the appointments. Following this, as they had received the highest number of votes, Alderman

Alison Gowman, Sheriff Christopher Hayward and Shravan Joshi were appointed to the Corporate Asset Sub-Committee

RESOLVED- That: -

- I. Deputy Edward Lord and Karina Dostalova be co-opted to the Property Investment Board for a term of twelve months; and
- II. That Alderman Alison Gowman, Sheriff Christopher Hayward and Shravan Joshi be appointed to the Corporate Asset Sub-Committee.

8. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under Section 100A(4) 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 1 of Schedule 12A of the Local Government Act.

Item No.
9-29

Paragraph No.
3

9. **NON-PUBLIC MINUTES**

The Board considered the draft non-public minutes of the Property Investment Board meeting held on the 26th of May 2020.

RESOLVED – That the non-public minutes of the Property Investment Board meeting held on the 26th of May be approved as an accurate record.

10. **NON-PUBLIC ACTIONS**

The Board received a report of the Town Clerk on the non-public actions from the previous meeting of the Board.

RESOLVED-That the report be noted.

11. **COVID-19 CAPITAL PROJECTS CONTINGENCY FUND**

The Board received a report of the City Surveyor on the COVID-19 Capital Projects Contingency Fund.

RESOLVED- That the report be agreed.

12. **ARREARS WRITE OFF - CITY FUND AND CITY'S ESTATE**

The Board considered a joint report of the Comptroller and City Solicitor and the City Surveyor on the Arrears Write Off for City Fund and City's Estate.

RESOLVED- That the report be agreed.

13. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES: ARREARS OF RENT AS AT MARCH 2020 QUARTER DAY MINUS 1**

The Board received a report of the City Surveyor on the City Fund, City's Estate and Bridge House Estates: Arrears of Rent as at March 2020 Quarter Day Minus 1.

RESOLVED- That the report be noted.

14. **CITY FUND, CITY'S ESTATE, BRIDGE HOUSE ESTATES AND STRATEGIC PROPERTY ESTATE - ANNUAL VALUATION**

The Board considered a report of the City Surveyor on the City Fund, City's Estate, Bridge House Estates and Strategic Property Estate Annual Valuation.

RESOLVED- That the report be agreed.

15. **CITY'S ESTATE, BRIDGE HOUSE ESTATES AND CITY FUND: VACANT ACCOMMODATION UPDATE AS AT 1ST JUNE 2020**

The Board received a report of the City Surveyor on the City's Estate, Bridge House Estates and City Fund Vacant Accommodation Update as at 1st June 2020.

RESOLVED- That the report be noted.

16. **CITY SURVEYOR REVENUE OUTTURN REPORT 2019-20**

The Board received a report of the City Surveyor on the City Surveyor Revenue Outturn Report 2019-20.

RESOLVED- That the report be noted.

17. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - REVENUE WORKS PROGRAMME - 19/20 PROGRESS/ OUTTURN**

The Board received a report of the City Surveyor which provided the City Fund, City's Estate & Bridge House Estates Revenue Works Programme 19/20 Progress/ Outturn Report.

RESOLVED- That the report be noted.

18. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST JANUARY TO 31ST MARCH 2020**

The Board received a report of the City Surveyor on the City Fund, City's Estate & Bridge House Estates Quarterly Delegated Authorities Update - 1st January to 31st March 2020.

RESOLVED- That the report be noted.

19. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST APRIL TO 30TH JUNE 2020**

The Board considered a report of the City Surveyor on the City Fund, City's Estate & Bridge House Estates Quarterly Delegated Authorities Update 1st April to 30th June 2020.

RESOLVED- That the report be noted.

20. **POWER PURCHASE AGREEMENT (PPA) FOR OFFSITE RENEWABLE ELECTRICITY - PROCUREMENT STAGE 1A MID TENDER PROGRESS REPORT**

The Board received a joint report of the Chamberlain and City Surveyor on the Power Purchase Agreement (PPA) for Offsite Renewable Electricity Procurement Stage 1A Mid Tender progress report.

RESOLVED- That the report be noted.

21. **NON-PUBLIC APPENDIX**

The Board received the non-public appendix to Item 4.

RESOLVED- That the appendix be noted.

22. **ALL FUNDS - RENTAL ESTIMATES MONITORING REPORT**

The Board considered a report of the City Surveyor on the Rental Estimates Monitoring Report for All Funds.

RESOLVED- That the report be noted.

23. **SUSTAINABLE BUILDINGS REVIEW**

The Board received a late report of the City Surveyor on the Sustainable Buildings Review.

RESOLVED- That the report be agreed.

24. **20 / 21 ALDERMANBURY - MEANWHILE OPERATORS' FINAL SUBMISSIONS**

The Board received a report of the City Surveyor on Meanwhile operators' final Submissions for 20/21 Aldermanbury.

RESOLVED- That the report be noted.

25. **CITY'S ESTATE: NEW LETTING: 2ND FLOOR 4/10 NORTH ROAD**

The Board noted that the report had been withdrawn.

26. **CITY FUND- FLEET STREET ESTATE - RIBA STAGE 3 PROGRESS REPORT**

The Board received a report of the City Surveyor on the Fleet Street Estate RIBA Stage 3 Progress Report.

RESOLVED- That the report be noted.

27. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk on the action taken between meetings.

RESOLVED-That the report be noted.

28. **BRIDGE HOUSE ESTATES- REFURBISHMENT OF ELECTRA HOUSE, 84 MOORGATE, EC2**

The Board considered a report of the City Surveyor on the refurbishment of Electra House, 84 Moorgate in the Bridge House Estates.

RESOLVED- That the report be approved.

29. **PURCHASE OF LEASEHOLD OF 207/209 SOUTHWARK BRIDGE ROAD, LONDON SE1 (BRIDGE HOUSE ESTATES)**

The Board considered a report of City Surveyor on the Purchase of the leasehold of 207/209 Southwark Bridge in the Road Bridge House Estates.

RESOLVED- That the report be approved.

30. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions considered in the non-public session.

31. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There were seven items of urgent business considered in the non-public session.

The meeting ended at 10.30 am

Chair

Contact Officer: Richard Holt
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PROPERTY INVESTMENT BOARD

Minutes of the meeting of the Property Investment Board held remotely on
Wednesday, 19 August 2020 at 8.30 am

Present

Members:

Deputy Tom Sleigh (Chair)
Tijs Broeke
Alderman Alison Gowman
Sheriff Christopher Hayward
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Dhruv Patel
Deputy Philip Woodhouse
Claudine Blamey
David Brooks Wilson
Stuart Corbyn
Tony Joyce
David Shaw OBE

In attendance:

Rehana Ameer
James de Sausmarez
Randall Anderson
Marianne Fredericks
Deputy Keith Bottomley
John Chapman
Karina Dostalova
John Fletcher
Alderman Prem Goyal
Deputy Edward Lord
Alderman Ian Luder

Officers:

Richard Holt	- Town Clerk's Department
Emma Cunningham	- Town Clerk's Department
Shani Annand-Baron	- Town Clerk's Department
Kate Smith	- Town Clerk's Department
Caroline Al-Beyerty	- Chamberlain's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Peter Young	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department

Neil Robbie	- City Surveyor's Department
Paul Friend	- City Surveyor's Department
Stuart Wright	- Department of the Built Environment

1. **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Corporate Asset Sub-Committee Member Deputy Joyce Nash.

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

There were no declarations.

3. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

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

The Chair thanked Members for attending the extraordinary meeting of the Property Investment Board and welcomed those Members in attendance who did not serve on the Board. In addition, the Chair highlighted financial position of the City of London Corporation particularly the role of the Investment Property Portfolio in producing income, but noted that the City was not simply a commercial income generating organisation and commented on the importance of vulnerable tenants. The Chairman of the Corporate Asset Sub-Committee noted that this was a critical point in the City's history, explaining the joint responsibility to safeguard the City of London Corporation's financial position and the City as a thriving business district.

A Member in attendance provided a summary of the position in his Ward of Portsoken and, as Chair of the HRA, highlighted the challenges present in the location. The Chair thanked the Member for their contribution and noted the importance of hearing the views of effected tenants. A Member commented that it was important to note the City's responsibility as Trustee of the Bridge House Estates.

The Board agreed that, in the absence of the Deputy Chairman, the Chairman of the Corporate Asset Sub-Committee be considered the Deputy Chairman for the remainder of the Board meeting.

The Board received a late paper of the Town Clerk on the Climate Action Strategy. The report provided a summary of relevant high-level actions currently being finalised for inclusion in the Climate Action Strategy. It was noted that the Strategy will be submitted for approval by the Policy and Resources Committee in September and the Court of Common Council in October 2020.

The City Surveyor explained that the figures in the report were, at this stage, estimates and should not be considered the final position on this project. The

Chair commented that affordability was not the key consideration at this stage and that Members should focus on providing Officers with a policy steer. The Board supported the high-level actions being developed for the Climate Action Strategy and noted that measurable performance targets are vital for the success of the Strategy. In addition, Members commented that the impact on the Investment Property Group should be considered fully in development of the Strategy.

Replying to a comment made by a Board member the City Surveyor confirmed that sustainability factors would be incorporated into the reports for future Board meetings. The Chairman of the Corporate Asset Sub-Committee stated that consideration would be given to incorporating the sustainability priorities into Chief Officers' objectives.

RESOLVED- That the report be noted.

5. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under Section 100A(4) 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 1 of Schedule 12A of the Local Government Act.

Item No.

6

Paragraph No.

3

6. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PROPOSAL TO ASSIST CITY OF LONDON INVESTMENT TENANTS FOR SEPTEMBER QUARTER RENTS**

The Board received a report of the City Surveyor on the proposal to assist City of London Investment Tenants for September Quarter Rents for the City Fund, City's Estate and Bridge House Estates

RESOLVED- That the report be agreed.

7. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were one questions received in the public session.

8. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no other business considered in the public session.

The meeting ended at 10.34 am

Chair

Contact Officer: Richard Holt
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PROPERTY INVESTMENT BOARD

Wednesday, 16 September 2020

Minutes of the meeting of the Property Investment Board held remotely on
Wednesday, 16 September 2020 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chair)
Andrien Meyers (Deputy Chairman)
Tijs Broeke
Alderman Alison Gowman
Sheriff Christopher Hayward
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Dhruv Patel
Deputy Philip Woodhouse
Claudine Blamey
David Brooks Wilson
Stuart Corbyn
David Shaw OBE
Karina Dostalova

Officers:

Richard Holt	- Town Clerk's Department
Simi Shah	- Town Clerk's Department
Shani Annand-Baron	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Ola Obadara	- City Surveyor's Department
Nicholas Gill	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Fiona Mckeith	- City Surveyor's Department
James Rooke	- City Surveyor's Department
Steven Wright	- Department of the Built Environment

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Tijs Broeke who it was noted would be late to the start of the meeting.

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

Alderman Alison Gowman made a declaration as a consultant at DLA Piper and as a Governor of the Museum of London.

3. **MINUTES**

The Board considered the public minutes and non-public summary of the Property Investment Board meetings held on 22nd of July and 19th of August 2020. The Town Clerk noted that the location would be corrected in the 19th of August meeting Board minutes when added to the public record.

RESOLVED– That the Board approved the public minutes and non-public summary of the Property Investment Board meetings held on 22nd of July and 19th of August 2020 as accurate record.

Matters arising

The Chair noted his extreme disappointment that the Resource Allocation Sub-Committee on the 7th of September did not consider the report on the proposal to Assist City of London Investment Tenants for September Quarter Rents and noted that the Board had met in the summer recess specifically in order that this report could be considered at this September meeting. Further to this the Chair noted that it would be confirmed whether this decision had been political in nature.

A Member questioned if the invoices for the September rents had been dispatched on the 8th of September as had previously been planned. The City Surveyor undertook to confirm this.

It was noted by a Member that the Board had requested a report be produced for consideration at the September meeting on the possibility of turnover rents being utilised for the City of London Corporation. The City Surveyor highlighted the supplementary circulated to the Board which detailed the proposed exit strategy including plans for a full rent to be charged from September with at risk tenants being offered a turnover rent alternative. It was commented that further exploration of this issue in the long term was required.

4. **CLIMATE ACTION STRATEGY**

The Board received a report of the Town Clerk on the Climate Action Strategy. The Town Clerk introduced the report and summarised the actions taken since the Board received the previous report on the Climate Action Strategy.

Replying to a query from Member of the Board the Town Clerk explained that the City of London Corporation was targeting a net zero emissions portfolio which only required that the Investment Property Portfolio achieve a sixty percent emissions reduction.

A member of the Board highlighted the invest to save opportunity of the Strategy and questioned what the effect following it would be to the valuation of the Portfolio. In addition, it was questioned how sustainability would be

incorporated into the governance processes and the work of the Board. The Chair requested that Officers consider how best to include Climate Action Strategy in reports to the Board.

Responding to a Member's question the Director of the Built Environment outlined the carbon baseline analysis had been completed and incorporated to the report including how this would be best measured going forward.

Following a query from a member of the Board the Town Clerk provided a summary of actions undertaken by peer organisations to combat their buildings environmental impact.

RESOLVED- That the report be noted.

5. TERMS OF REFERENCE, FREQUENCY OF MEETINGS AND 2020/21 WORK PROGRAMME

The Property Investment Board considered a report of the Town Clerk on the Board's Terms of Reference, Frequency of meetings and 2020/21 Work Programme.

RESOLVED- That: -

- I. Members noted the Property Investment Board's Terms of Reference; and
- II. Members approved the frequency of the Board's meetings set out in Appendix B; and
- III. Members approved the proposed work programme for 2020/21

6. CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER - SEPTEMBER UPDATE

The Board received a report of the City Surveyor which provided Members with a quarterly update on the management of risks within the City Surveyor's Department.

RESOLVED- That the update be noted.

7. BUSINESS PLAN 2020-25 QUARTER 1 2020/21

The Board received a report of the City Surveyor which provided details of progress in quarter 1 (April to June) 2020/21 against the 2020-25 Business Plan.

RESOLVED- That the report be noted.

8. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions received in the public session.

9. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was no other business considered in the public session.

10. EXCLUSION OF THE PUBLIC

RESOLVED – That under Section 100A(4) 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 1 of Schedule 12A of the Local Government Act.

Item No.

11-26

Paragraph No.

3

11. NON-PUBLIC MINUTES

The Board considered the non-public minutes of the Property Investment Board meetings held on 22nd of July and 19th of August 2020.

RESOLVED – That the non-public minutes of the Property Investment Board meetings held on the 22nd of July and 19th of August 2020 were approved as accurate record.

12. ALL FUNDS - RENTAL ESTIMATES MONITORING REPORT

The Board received a report of the City Surveyor on the Rental Estimates Monitoring Report for City's Estate, Bridge House Estates, City Fund, and the Strategic Property Estate, as at 30th June 2020.

RESOLVED- That the report be noted.

13. CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES OUTSTANDING LEASE RENEWALS & RENT REVIEWS - 1ST JANUARY 2020 TO 30TH JUNE 2020

The Board received a report of the City Surveyor on the City's Estate, City Fund & Bridge House Estates Outstanding Lease Renewals & Rent Reviews 1st January 2020 to 30th June 2020.

RESOLVED- That the report be noted.

14. CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PERFORMANCE MONITORING TO 31 MARCH 2020

The Board received a report of the City Surveyor on the City Fund, City's Estate and Bridge House Estates Performance Monitoring to 31 March 2020.

RESOLVED- That the report be noted.

15. POWER PURCHASE AGREEMENT (PPA) FOR OFFSITE RENEWABLE ELECTRICITY - CONTRACT AWARD REPORT

The Board received a report of the City Surveyor on the Power Purchase Agreement (PPA) for Offsite Renewable Electricity Contract Award Report.

RESOLVED- That the report be noted.

16. NON-PUBLIC APPENDIX

The Board received the non-pubic appendix to be noted in relation to Item 6.

RESOLVED- That the non-public appendix be noted.

17. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk which provided the Board with a summary of action taken by the Town Clerk since the last meeting of the Board, in consultation with the Chair and Deputy Chairman, in accordance with Standing Order Nos. 41(a) and (b).

RESOLVED- That the report be noted.

18. **20/21 ALDERMANBURY - NEWFLEX LEASES LIMITED HEADS OF TERMS**

The Board considered a report of the City Surveyor on the request for delegated authority regarding 20/21 Aldermanbury Newflex Leases Limited Heads of Terms. The City Surveyor introduced the report and highlighted the justification for authority to be delegated.

RESOLVED- That the report be agreed.

19. **CITY FUND : LONDON WALL MASTERPLAN: FUNDING FOR PLANNING PERMISSION AND DEMOLITION OF BASTION HOUSE**

The Board received a report of the City Surveyor on the London Wall Masterplan: Funding for Planning Permission and Demolition of Bastion House (City Fund).

RESOLVED- That the report be noted.

20. **FLEET STREET ESTATE - RIBA STAGE 3 PROGRESS REPORT**

The Board received a report of the City Surveyor on the Fleet Street Estate RIBA Stage 3 Progress Report.

RESOLVED- That the report be noted.

21. **CITY FUND - FLEET STREET ESTATE - LEASE VARIATIONS AND COMPENSATION AGREEMENT - THE INTERNATIONAL DISPUTE RESOLUTION CENTRE (IDRC), 72/78 & 70 FLEET STREET EC4**

The Board received a report of the City Surveyor on the City Fund Fleet Street Estate Lease Variations and Compensation Agreement, The International Dispute Resolution Centre (IDRC), 72/78 & 70 Fleet Street EC4

RESOLVED- That the report be noted.

22. **CITY FUND - FLEET STREET ESTATE, LEASE VARIATION, WASABI, 70 FLEET STREET EC4**

The Board received a report of the City Surveyor on the Fleet Street Estate, Lease Variation Wasabi, 70 Fleet Street in the City Fund.

RESOLVED- That the report be noted.

23. **BRIDGEMASTERS HOUSE - PHASE I**

The Board considered a report of the City Surveyor on Bridgemasters House Phase I.

RESOLVED- That the report be agreed.

24. **BRIDGEMASTERS HOUSE PHASE II**

The Board considered a report of the City Surveyor on Bridgemasters House Phase II.

RESOLVED- That the report be agreed.

25. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no received questions in the non-public session.

26. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

The Board considered three items in the non-public session.

The meeting ended at 10.24 am

Chairman

**Contact Officer: Richard Holt
richard.holt@cityoflondon.gov.uk**

PROPERTY INVESTMENT BOARD

Wednesday, 11 November 2020

Minutes of the meeting of the Property Investment Board held at remotely on
Wednesday, 11 November 2020 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chair)
Deputy Andrien Meyers (Deputy Chairman)
Alderman Alison Gowman
Sheriff Christopher Hayward
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Dhruv Patel
Deputy Philip Woodhouse
Claudine Blamey
David Brooks Wilson
Stuart Corbyn
Tony Joyce
David Shaw OBE
Alderman Prem Goyal
Karina Dostalova
Deputy Edward Lord

Officers:

Richard Holt	- Town Clerk's Department
Lorraine Brook	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Ola Obadara	- City Surveyor's Department
Nicholas Gill	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Frank Marchione	- Comptroller & City Solicitor's Department
Sanjay Odedra	- Communications Team

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Tijs Broeke.

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

There were no declarations.

3. **MINUTES**

The Board considered the public minutes and non-public summary of the Property Investment Board meeting held on the 16th of September. Responding to a query from a Member the Chair confirmed that it had not been fully clarified if the Resource Allocation Sub- Committee on the 7th of September did not consider the report on the proposal to Assist City of London Investment Tenants for September Quarter Rents for political reasons and commented that it was likely to be due to a slowing of the system.

RESOLVED– That the public minutes and non-public summary of the Property Investment Board meeting held on the 16th of September be approved as accurate record.

4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions received in the public session.

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

There was no urgent business was considered in the public session.

6. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under Section 100A(4) 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 1 of Schedule 12A of the Local Government Act.

<u>Item No.</u>	<u>Paragraph No.</u>
7-22 (excluding 13)	3
13	2

7. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the Property Investment Board meeting held on the 16th of September.

RESOLVED– That the non-public minutes of the Property Investment Board meeting held on the 16th of September be approved as accurate record.

8. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - TURNOVER RENT PROPOSAL TO ASSIST CITY OF LONDON INVESTMENT TENANTS**

The Board considered a report of the City Surveyor on the Turnover Rent Proposal to Assist City of London Investment Tenants for the City Fund, City's Estate and Bridge House Estates.

RESOVLED- That the report be approved.

9. **ALL FUNDS - RENTAL ESTIMATES MONITORING REPORT**

The Board received a report of the City Surveyor on the quarterly update of rental estimates for City's Estate, Bridge House Estates, City Fund, and the Strategic Estate, as at 30th September 2020.

RESOVLED- That the report be noted.

10. **ORACLE PROPERTY MANAGER (OPN) REPLACEMENT**

The Board considered a report of the City Surveyor on the Oracle Property Manager (OPN) Replacement.

RESOLVED- That the report be approved.

11. **DELEGATED AUTHORITIES- DECISIONS AT AT 30TH SEPTEMBER**

The Board received a report of the City Surveyor which advised Members of property transactions approved under the City Surveyor's delegated authority between the 1st July to 30th September 2020.

RESOLVED- That the report be noted.

12. **ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk which advised Members of action taken by the Town Clerk since the last meeting of the Board, in consultation with the Chair and Deputy Chairman, in accordance with Standing Order Nos. 41(a) and (b).

RESOLVED- That the report be noted.

13. **6-8 EASTCHEAP SERVICES REPLACEMENT**

The Board considered a report of the City Surveyor on the 6-8 East Cheap Services Replacement project.

RESOLVED- That the report be approved.

14. **CITY'S ESTATE: NICHOLLS & CLARKE SITE (BLOSSOM STREET DEVELOPMENT) VARIATION TO DEVELOPMENT AGREEMENT – ENHANCED LICENCE FEES AND INCLUSION OF COVID -19 AS AN EXTENSION OF TIME**

The Board considered a report of the City Surveyor on the Nicholls & Clarke Site (Blossom Street Development) Variation to Development Agreement.

RESOLVED- That the report be approved.

15. **CITY'S ESTATE - SURRENDER / DEED OF RELEASE AT 231/233 TOTTENHAM COURT ROAD**

The Board considered a report of the City Surveyor on the Surrender & Deed of Release for 231/233 Tottenham Court Road in the City's Estate Fund.

RESOLVED- That the report be approved.

16. **CITY FUND: TURNOVER RENTS ON LEADENHALL MARKET**
The Board considered a report of the City Surveyor on the proposal for Leadenhall Market Turnover Rents within the City Fund.
- RESOLVED-** That the report be agreed.
17. **CITY FUND: GATEWAY 1&2 6 BROAD STREET PLACE, EC2**
The Board considered a report of City Surveyor on the Refurbishment and Extension of 6 Broad Street Place within the City Fund.
- RESOLVED-** That the report be approved.
18. **CITY FUND - REFURBISHMENT AND EXTENSION OF NEW LIVERPOOL HOUSE, 15/17 ELDON STREET, LONDON EC2M**
The Board considered a report of the City Surveyor on the Refurbishment and Extension of New Liverpool House, 15/17 Eldon Street within the City Fund Estate.
- RESOLVED-** That the report be approved.
19. **CITY FUND - FUNDING STRATEGY 15/17 ELDON STREET EC2 AND 6 BROAD STREET PLACE EC2 REFURBISHMENT PROJECTS**
The Board considered a report of the City Surveyor on the Funding Strategy 15/17 Eldon Street and 6 Broad Street Place Refurbishment Projects within the City Fund Estate.
- RESOVLED-** That the report be noted.
20. **CITY FUND: FLEET STREET ESTATE VP STRATEGY - LEASE SURRENDER AGREEMENT & COMPENSATION AGREEMENT - BARCLAYS, 80/81 FLEET STREET EC4**
The Board received report of the City Surveyor on the Salisbury Square (formerly Fleet Street Estate) Development Vacant Possession Surrender Agreement and Compensation Agreement, Barclays, 80/81 Fleet Street EC4 & Serving Break Notices.
- RESOLVED-** That the report noted.
21. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were was one questions received in the non-public session.
22. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were four items of business considered in the non-public session.

The meeting ended at 10.10 am

Chairman

Contact Officer: Richard Holt
Richard.Holt@cityoflondon.gov.uk

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PROPERTY INVESTMENT BOARD

Minutes of the meeting of the Property Investment Board held remotely on
Wednesday, 16 December 2020 at 8.30 am

Present

Members:

Deputy Tom Sleigh (Chair)
Deputy Andrien Meyers (Deputy Chairman)
Alderman Alison Gowman
Sheriff Christopher Hayward
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Dhruv Patel
Deputy Philip Woodhouse
Alderman Prem Goyal
Claudine Blamey
David Brooks Wilson
Stuart Corbyn
Tony Joyce
David Shaw OBE
Deputy Edward Lord

Officers:

Richard Holt	- Town Clerk's Department
Rofikul Islam	- Town Clerk's Department
John Cater	- Town Clerk's Department
Tim Jones	- Culture Mile Manager, Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Sanjay Odedra	- Communications Team

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Tijs Broeke and Alistair Moss.

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

The Deputy Chairman Andrien Meyers made a declaration that he had been appointed to Resonance Property Fund Managers.

3. **MINUTES**

The Board considered the public minutes and non-public summary of the Property Investment Board on the 11th November 2020.

RESOLVED – That the public minutes and non-public summary of the meeting held on 11th of November be approved as an accurate record.

4. **BRIDGE HOUSE ESTATES, COLECHURCH HOUSE, SE1 – PROPOSED REMOVAL OF THE ELEVATED WALKWAY**

The Board considered a report of the City Surveyor on the Proposed Removal of the Elevated Footway at Colechurch House. The City Surveyor introduced the report highlighting the obligation to commence the statutory consultation on the removal of the walkway. Responding to a query from a Member the City Surveyor explained that Member approval was required to begin the statutory consultation.

A member of the Board questioned if the removal of the walkway would have any material effect on the value of the building or the future rental projection. The City Surveyor clarified that there was no material effect to the value of the building and that the developer had an established alternative option if planning permission is not achieved.

Members raised the possibility of a study by the developer on the loss of the walkway to the value of the building. However, the Comptroller and City Solicitor explained that, contractually, the agreement did not allow the City of London Corporation freedom to vary its terms to accommodate the outcome of the statutory consultation. A Member commented that the agreement would not cost the City of London Corporation money and, therefore, it should be agreed to not delay the project.

RESOLVED- That: -

- I. Authority be delegated to the City Surveyor to carry out the statutory consultation in accordance with section 32(3A) of the City of London (Various Powers) Act 1963 (as amended) with Network Rail, Transport for London and the London Borough of Southwark with regards to the proposed demolition of the elevated footway at Colechurch House; and
- II. That authority be delegated to the City Surveyor in consultation with the Chairs of the Planning and Transportation Committee and Property Investment Board to review the responses to the consultation subject to reporting back to Committee in the event of any unresolved objections or issues; and
- III. It be agreed that subject to there being (i) no unresolved objections or issues in response to the statutory consultation (ii) .planning permission being granted for the redevelopment of Colechurch House and removal of the elevated footway and (iii) the developer obtaining all consents necessary for the demolition of the elevated footway, to delegate authority to the City Surveyor to take all necessary steps (including the entering into of any necessary

agreements) to enable the stopping up and demolition of the elevated footway to be carried out.

5. **DRAFT CITY SURVEYOR'S BUSINESS PLAN 2021/22**

The Board considered a report of the City Surveyor on the Draft City Surveyor's Business Plan for 2021/22. The City Surveyor highlighted the aim of the Plan and noted that the Target Operation Model (TOM) had not been incorporated as its effects had not been fully established.

The Board discussed the Climate Action Strategy noting the importance of resource allocation, organisation into deliverable targets and governance to the successful realisation of the Strategy's aspirations. The City Surveyor explained that the Department was actively planning the implementation of the Strategy and that it had been allocated funds within the £68M budget. A Member commented that a report updating the Board on the Climate Action policy should be produced for the next meeting.

A Board member raised the subject of staff wellbeing for the City Surveyor's Department with the projected return of staff to the Guildhall. The Chair of the Establishment Committee explained that the return of staff to the Guildhall was a key topic of discussion for the Committee which would be explored fully with the City of London Corporation's Human Resources Director.

Responding to a Member's query on the possibility of the City of London Corporation managing serviced offices directly the City Surveyor explained that this would be a challenging undertaking and that an update on this would be provided to the next Board meeting.

It was confirmed, in response to Board member's query, that the Digital Services Sub-Committee would be the appropriate venue for consideration of digital infrastructure.

RESOLVED- That: -

- I. The factors taken into consideration in compiling the City Surveyor's Business Plan be noted; and
- II. That subject to the incorporation of any changes sought by both Property Investment Board and Corporate Asset Sub (Finance) Committee, the departmental Business Plan for the City Surveyor's Department for 2021/22 (or the elements therein that fall within this committee's Terms of Reference) be approved.

6. **CULTURE MILE UPDATE**

The Board received a presentation of the Town Clerk on the Culture Mile. The Culture Mile Manager highlighted, within the presentation, the impact that a vibrant cultural sector can have on the local property prices.

A member of the Board commented that it was critical to use culture as a tool to create and animate an attractive environment that will encourage corporates to locate and maintain HQs in the City and that will support workers to return to the office as part of the COVID-19 recovery.

It was confirmed that the Property Investment Board would be invited to the launch of the recommendations of the Lord Mayor's Culture & Commerce Taskforce which will be held in February 2021.

The Culture Mile Manager, answering a Member's question, outlined the funding structure for Culture Mile.

RESOLVED- That the update be noted.

7. CITY SURVEYOR'S BUSINESS PLAN 2020/21 QUARTER 2 UPDATE

The Board received a report of the City Surveyor on the quarter two update of the City Surveyor's Business Plan for 2020/21. The City Surveyor highlighted that the 2020/21 Business Plan had previously been approved in December 2019 but clearly in that time there has been significant change in the external environment which has been reflected in different areas of focus for the City Surveyor's Department.

RESOLVED- That the report be noted.

8. CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER -UPDATE

The Board received a report of the City Surveyor on the City Surveyor's Departmental Risk Register Update. The City Surveyor highlighted the continuing reporting of COVID risks noting current situation did not justify any changes in the scoring.

Responding to a query from a Board member the City Surveyor explained, with relation to the risk on backlog maintenance, that the focus was on health and safety with decorative elements being deprioritised.

RESOLVED- That the report be noted.

9. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

Following a suggestion from a Member the Board agreed that reports considered under urgency, which also required the approval of other committees, would be circulated to Board members to allow further scrutiny.

10. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was no other business.

11. EXCLUSION OF THE PUBLIC

RESOLVED – That under Section 100A(4) 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 1 of Schedule 12A of the Local Government Act.

Item No.
12-21

Paragraph No.
3

12. NON-PUBLIC MINUTES

The Board considered the non-public minutes of the Property Investment Board meeting held on the 11th of November 2020.

RESOLVED– That the non-public minutes of the Property Investment Board meeting held on the 11th of November be approved as accurate record.

13. **CITY SURVEYOR REVENUE BUDGETS - LATEST APPROVED 2020/21 AND ORIGINAL ESTIMATES 2021/22**

The Board considered a joint report of the City Surveyor and Chamberlain on the City Surveyor's Revenue Budgets Latest Approved 2020/21 and Original Estimates 2021/22.

RESOLVED- That the report be approved.

14. **REPORT OF ACTION TAKEN**

The Board considered a report of the Town Clerk which advised Members on actions taken under in accordance with Standing Order Nos. 41(a) and (b) since the last meeting of the Board.

RESOLVED- That the report be noted.

15. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES: ARREARS OF RENT AS AT SEPTEMBER 2020 QUARTER DAY MINUS 1**

The Board received a report of the City Surveyor which informed the Board of the position regarding tenant arrears as at 28th September 2020 (quarter day minus 1).

RESOLVED- That the report be noted.

16. **NON-PUBLIC APPENDIX**

The Board noted a non-public appendix to be received in the conjunction with item 8.

RESOLVED- That the report be noted.

17. **CITY'S ESTATE: ANNUAL UPDATE & 2021 STRATEGY**

The Board considered a report of the City Surveyor on the City's Estate's Annual Update & 2021 Strategy.

RESOLVED- That the report be approved.

18. **CITY'S ESTATE - CREECHURCH HOUSE AND JOHN STOW HOUSE, LONDON EC3 - INITIAL DEVELOPMENT STUDY UPDATE**

The Board considered a report of the City Surveyor on the Initial Development Study Update for Creechurch House and John Stow House in the City's Estate Investment Property Portfolio.

RESOLVED- That the report be approved.

19. **CITY'S ESTATE 25 & 26/27 STORE STREET, WC1 - STRATEGY REPORT**

The Board considered a report of the City Surveyor on the Strategy for 25 & 26/27 Store Street in the City's Estate Investment Property Portfolio.

RESOLVED- That the report be approved.

20. **CITY FUND, CALCUTTA HOUSE AND 133 WHITECHAPEL HIGH STREET DEVELOPMENT SITE- MEMORANDUM OF UNDERSTANDING**

The Board considered a report of the City Surveyor on the development site Memorandum of Understanding for Calcutta House and 133 Whitechapel High Street within the City Fund Investment Property Portfolio.

RESOLVED- That the report be noted.

21. **BRIDGE HOUSE ESTATES: ANNUAL UPDATE & 2021 STRATEGY**

The City Surveyor provided a report and presentation on the 2021 Strategy for the Bridge House Estates Investment Property Portfolio.

RESOLVED- That the report be approved.

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

There were no questions received in the non-public session.

23. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There were three items of business considered in the non-public session.

The meeting ended at 10.53 am

Chair

**Contact Officer: Richard Holt
Richard.Holt@cityoflondon.gov.uk**

SOCIAL INVESTMENT BOARD **Thursday, 23 July 2020**

Minutes of the virtual meeting of the Social Investment Board held on Thursday, 23 July 2020 at 9.00 am

Present

Members:

Henry Colthurst
Andrien Meyers
Tijs Broeke
Alderman Alison Gowman
Alderman Robert Hughes-Penney
Alderman Broniek Masojada
Jeremy Mayhew
Dhruv Patel
Elizabeth Corrado (Co-opted Member)
Debby Ounsted (Co-opted Member)
Laura Tumbridge (Co-opted Member)

Officers:

Karen Atkinson	- Chamberlain's Department
Tim Wilson	- City Bridge Trust
Joseph Anstee	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from Nick Bensted-Smith.

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

Alderman Robert Hughes-Penney declared a standing interest in the Rathbones Ethical Bond Fund.

Elizabeth Corrado declared a standing interest by virtue of her consultancy work through Finance for Sustainability.

3. APPOINTMENT OF THE SOCIAL INVESTMENT BOARD

The Board noted the resolution of the Investment Committee meeting held on 21 July 2020, appointing the Board and approving its composition, membership, frequency of meetings and terms of reference. The Board also approved the reappointment of existing co-optees for the existing year.

RESOLVED – That Elizabeth Corrado, Debby Ounsted and Laura Tumbridge be reappointed as Co-opted Members of the Board for the ensuing year.

4. **ELECTION OF CHAIR/CHAIRMAN**
The Committee proceeded to elect a Chair/Chairman in accordance with Standing Order No.29, and Henry Colthurst, being the only Member who expressed his willingness to serve, was duly elected as Chair of the Committee for the ensuing year.
5. **ELECTION OF DEPUTY CHAIR/CHAIRMAN**
The Committee proceeded to elect a Deputy Chair/Chairman in accordance with Standing Order No.30, and Andrien Meyers, being the only Member who expressed his willingness to serve, was duly elected as Deputy Chairman of the Committee for the ensuing year.
6. **MINUTES**
RESOLVED – That the public minutes and non-public summary of the meeting held on 27 May 2020 be agreed as a correct record.
7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other business.
9. **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 of business on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

Item No.	Exempt Paragraphs
10 – 11	3
12 – 13	-
10. **NON-PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 27 May 2020 be agreed as a correct record.
11. **PORTFOLIO UPDATE**
The Board received a report of the Chief Grants Officer & Director of City Bridge Trust (CGO).
12. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
13. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The meeting ended at 9.36 am

Chairman

**Contact Officer: Joseph Anstee
tel. no.: 020 7332 1480
joseph.anstee@cityoflondon.gov.uk**

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SOCIAL INVESTMENT BOARD
Wednesday, 4 November 2020

Minutes of the virtual meeting of the Social Investment Board held on Wednesday, 4
November 2020 at 9.00 am

Present

Members:

Henry Colthurst (Chairman)
Deputy Andrien Meyers (Deputy Chairman)
Nicholas Bensted-Smith
Alderman Alison Gowman
Alderman Robert Hughes-Penney
Dhruv Patel
Elizabeth Corrado (Co-opted Member)
Debby Ounsted (Co-opted Member)

Officers:

Joseph Anstee	- Town Clerk's Department
Tim Wilson	- City Bridge Trust
Hannah Davey	- City Bridge Trust
Anne Pietsch	- Comptroller and City Solicitor's Dept.

Also in attendance:

Russ Bublely	- i-for-Change
Hamesh Patel	- Clothworker's Company
Michael Jarvis	- Clothworker's Company

1. **APOLOGIES**

Apologies for absence were received from Tijs Broeke and Jeremy Mayhew.

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

Andrien Meyers (Deputy Chairman) declared a professional interest in Item 11 by virtue of an existing relationship with Resonance in another capacity.

3. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 23 July 2020 be agreed as a correct record.

4. **PROGRESS REPORT**

The Board received the regular progress report of the Chief Grants Officer and Director of City Bridge Trust (CGO) report providing short updates on Bridge House Estates and the development of the Board's future social investment strategy (City Bridge Invest). The CGO introduced the report and drew Members' attention to the key points. The Chairman advised that he wished to raise some points on governance during the non-public session of the meeting.

RESOLVED – That the report be noted.

5. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

6. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

7. 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 of business on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

Item No.	Exempt Paragraphs
8 - 12	3
13 - 14	-

8. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 23 July 2020 be agreed as a correct record.

9. INVESTMENT REVIEW: WOMEN IN SAFE HOUSING FUND

The Board considered a report of the CGO and the Chamberlain.

10. MICRO RAINBOW - APPROVAL OF FIRST DRAWDOWN

The Board considered a report of the CGO

11. PORTFOLIO UPDATE

The Board considered a report of the CGO.

12. REPORT OF ACTION TAKEN

The Board received a report of the Town Clerk.

13. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no questions.

14. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There was other business.

The meeting ended at 10.10 am

Chairman

Contact Officer: Joseph Anstee
tel. no.: 020 7332 1480
joseph.anstee@cityoflondon.gov.uk

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Agenda Item 5

Committee(s)	Dated:
Investment Committee	20 January 2021
Subject: Annual Review of the Committee's Terms of Reference	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Town Clerk	For Decision
Report author: Joseph Anstee, Town Clerk's Department	

Main Report

All Committees/Boards are asked to review their terms of reference annually. This will enable any proposed changes to be considered in time for the reappointment of Committees by the Court of Common Council. The current terms of reference of the Investment Committee are attached as an appendix to this report for your consideration.

At the last review of the Committee's terms of reference on 15 January 2020, no amendments were agreed.

Currently the Investment Committee meets twice a year and these meetings are held in January and May.

Recommendation(s)

That, subject to any comments, the terms of reference of the Committee be approved for submission to the Court as set out in the appendix.

The Committee are also asked to consider the frequency of their meetings going forward.

Appendices

- Appendix 1 – Investment Committee Terms of Reference

Contact:

Joseph Anstee

Telephone: 020 7332 1480

Email: joseph.anstee@cityoflondon.gov.uk

INVESTMENT COMMITTEE

- (a) To be responsible for the strategic oversight and monitoring of the performance, risk profile and adherence of fund managers of all of the City of London Corporation's investments, in accordance with the investment strategy determined by the Policy & Resources Committee.
- (b) To monitor and oversee the performance of the Sir William Coxen Trust Fund's (206936) investments and the investment fund manager, and to report back and provide relevant advice to the trustees.
- (c) To fulfil (a) and (b) above by means of the appointment of a Property Investment Board, a Financial Investment Board and a Social Investment Board responsible for property, financial investments and social investments, respectively.
- (d) To provide the Resource Allocation Sub Committee with recommended proportions between property and non-property assets as part of the resource allocation process with the final decision remaining with the Resource Allocation Sub Committee.

Note: The Property Investment Board, Financial Investment Board and Social Investment Board shall have the power to:-

- i) co-opt people with relevant expertise or experience, including non-Members of the Court; and
- ii) submit reports on matters relevant to their responsibilities directly to the Court of Common Council.

Committee(s)	Dated:
Investment Committee	20 January 2021
Subject: Report of Action Taken	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Town Clerk	For Information
Report author: Joseph Anstee, Town Clerk's Department	

Summary

This report advises Members of actions taken by the Town Clerk since the last meeting of the Committee, in consultation with the Chair and Deputy Chairman, in accordance with Standing Order Nos. 41(a) and 41(b). These actions related to:

APPOINTMENT TO PROPERTY INVESTMENT BOARD

Recommendation

Members are asked to note the report.

Main report

1. The Property Investment Board's Terms of Reference state that it is to be composed of 12-14 Investment Committee Members. The Board initially comprised 10 Investment Committee Members who were appointed by the Investment Committee on 21 July 2020, when Members were given the opportunity to express an interest in being appointed to the Board at that Committee meeting. A total of 10 expressions of interest were received, so 10 Investment Committee Members were appointed to the Board, leaving up to four vacancies.

2. As the Board was undersubscribed, the Committee agreed to delegate authority to the Town Clerk, in consultation with the Chair and Deputy Chairman of Investment Committee, to appoint Members of the Investment Committee to the Boards where there was a vacancy and where a Member of Investment Committee expressed a willingness to serve. Subsequently, there was a further expression of interest, and it was proposed to appoint the Member to the Property Investment Board.

Action Taken

The Town Clerk, in consultation with the Chairman and Deputy Chairman, agreed that Alderman Prem Goyal be appointed by the Investment Committee to the Property Investment Board.

Contact:

Joseph Anstee
Committee and Services Officer, Town Clerk's Department
020 7332 1480

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