



Investment Committee

Date: WEDNESDAY, 19 MAY 2021

Time: 1.45 pm

Venue: VIRTUAL PUBLIC MEETING (ACCESSIBLE REMOTELY)

Members:

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

Enquiries: Joseph Anstee
joseph.anstee@cityoflondon.gov.uk

Accessing the virtual public meeting

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

<https://youtu.be/P2uMQKHQGcc>

This meeting will be a virtual meeting and therefore will not take place in a physical location. Any views reached by the Committee today will have to be considered by the Chamberlain after the meeting in accordance with the Court of Common Council's Covid Approval Procedure who will make a formal decision having considered all relevant matters. This process reflects the current position in respect of the holding of formal Local Authority meetings and the Court of Common Council's decision of 15th April 2021 to continue with virtual meetings and take formal decisions through a delegation to the Town Clerk and other officers nominated by him after the informal meeting has taken place and the will of the Committee is known in open session. Details of all decisions taken under the Covid Approval Procedure will be available online via the City Corporation's webpages.

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 and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**

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

3. **MINUTES**

To agree the public minutes and non-public summary of the meeting held on 20 January 2021 and the special meeting held on 6 May 2021.

For Decision
(Pages 7 - 14)

4. **MINUTES OF THE INVESTMENT BOARDS**

For Information

a) **Minutes of the Financial Investment Board** (Pages 15 - 18)

To note the public minutes and non-public summary of the meeting held on 9 February 2021.

b) **Minutes of the Property Investment Board** (Pages 19 - 26)

To note the public minutes and non-public summary of the meetings held on 27 January 2021 and 17 March 2021.

c) **Minutes of the Social Investment Board** (Pages 27 - 30)

To note the public minutes and non-public summary of the meeting held on 3 February 2021.

5. **BRIDGE HOUSE ESTATES**

Report of the Town Clerk

For Decision
(Pages 31 - 36)

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

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

8. **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

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

To agree the non-public minutes of the meeting held on 20 January 2021.

For Decision
(Pages 37 - 44)

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

For Information

a) **Non-public minutes of the Financial Investment Board** (Pages 45 - 50)
To note the non-public minutes of the meeting held on 9 February 2021.

b) **Non-public minutes of the Property Investment Board** (Pages 51 - 64)
To note the non-public minutes of the meeting held on 27 January 2021 and 17 March 2021.

c) **Non-public minutes of the Social Investment Board** (Pages 65 - 70)
To note the non-public minutes of the meeting held on 4 May 2021.

11. **FUTURE GOVERNANCE WORKING GROUP UPDATE**

The Town Clerk to be heard.

For Information

12. **UPDATE ON THE ACTIVITIES OF THE FINANCIAL INVESTMENT BOARD**

Report of the Chamberlain

For Information
(Pages 71 - 80)

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

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

INVESTMENT COMMITTEE

Wednesday, 20 January 2021

Minutes of the virtual meeting of the Investment Committee held on Wednesday, 20 January 2021 at 1.45 pm

Present

Members:

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

Officers:

Joseph Anstee	- Town Clerk's Department
Simon Latham	- Town Clerk's Department
Christopher Rumbles	- Town Clerk's Department
Amelia Ehren	- Town Clerk's Department
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Karen Atkinson	- Chamberlain's Department
Nicholas Gill	- City Surveyor's Department
Tim Wilson	- City Bridge Trust
Anne Pietsch	- Comptroller and City Solicitor's Department
Emily Rimington	- Comptroller and City Solicitor's Department

At the start of the meeting, the Chair welcomed all those in attendance before welcoming those watching the live broadcast of the meeting via YouTube.

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. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the public minutes and non-public summary of the meeting held on 21 July 2020 be approved as an accurate record.

4. **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 13 July 2020, 23 September 2020 and 25 November 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 22 July 2020, 19 August 2020, 16 September 2020, 11 November 2020 and 16 December 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 23 July 2020 and 4 November 2020 be noted.

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

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

A Member commented that the Committee would be discussing its governance later in the agenda, and as the Committee may want to revisit its terms of reference following this discussion, could consider delegating authority to agree any subsequent revisions. The Chair advised that the Committee could agree the terms of reference as set out, subject to any amendments proposed arising from the Committee's governance discussion.

RESOLVED – That the terms of reference of the Committee be approved for submission to the Court of Common Council as set out, subject to any agreed amendments arising from the Committee's consideration of its future governance.

6. **REPORT OF ACTION TAKEN**

The Committee received a report of the Town Clerk advising 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).

RESOLVED – That the report be noted.

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

There were no questions.

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

The Chair advised that there had been a further expression of interest in one of the vacant positions for Members of the Investment Committee on the Property Investment Board and sought the Committee's agreement to appoint to this position.

RESOLVED – That Simon Duckworth be appointed to the Property Investment Board.

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 - 11	3
12	3,5
13 - 21	3
22 - 23	-

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

RESOLVED - That the non-public minutes of the meeting held on 21 July 2020 approved as an accurate record.

11. **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 13 July 2020, 23 September 2020 and 25 November 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 22 July 2020, 19 August 2020, 16 September 2020, 11 November 2020 and 16 December 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 23 July 2020 and 4 November 2020 be noted.

12. **BRIDGE HOUSE ESTATES STRATEGIC GOVERNANCE REVIEW - UPDATE FIVE** and

13. **BRIDGE HOUSE ESTATES TRANSITIONAL INVESTMENT STRATEGY STATEMENT**

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

14. **STRATEGIC PROPERTY ESTATE - ANNUAL UPDATE**
The Committee received a report of the City Surveyor.
15. **CITY'S ESTATE STRATEGY REPORT**
The Committee received a report of the City Surveyor.
16. **CITY FUND STRATEGY REPORT**
The Committee received a report of the City Surveyor.
17. **BRIDGE HOUSE ESTATES - ANNUAL STRATEGY UPDATE**
The Committee received a report of the City Surveyor.
18. **FINANCING THE CAPITAL PROGRAMME**
The Committee received a report of the Chamberlain.
19. **FUTURE GOVERNANCE**
The Chair led a discussion on the Committee's future governance.
20. **INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2020**
The Committee received a report of the Chamberlain.
21. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
The Committee received a report of the CGO.
22. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
23. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The Chair then thanked Members and officers for their attendance and contributions before closing the meeting.

The meeting ended at 3.08 pm

Chair

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

INVESTMENT COMMITTEE

Thursday, 6 May 2021

Minutes of the Special Meeting of the Investment Committee held on Thursday, 6 May 2021 at 3.45 pm

Present

Members:

Deputy Tom Sleigh (Chair)	Deputy Robert Merrett
Nicholas Bensted-Smith (Deputy Chairman)	Deputy Andrien Meyers
Simon Duckworth	Dhruv Patel
Anne Fairweather	John Petrie
Alderman Alison Gowman	Deputy Henry Pollard
Alderman Prem Goyal	James de Sausmarez
Alderman Robert Howard	Ian Seaton
Michael Hudson	Sheriff Christopher Hayward (Ex-Officio Member)
Alderman Robert Hughes-Penney	Jeremy Mayhew (Ex-Officio Member)
Shravan Joshi	Deputy Jamie Ingham Clark (Ex-Officio Member)

Also in attendance:

Deputy Tom Hoffman

Officers:

Nicholas Gill	- City Surveyor's Department
Lorraine Brook	- Town Clerk's Department
John Cater	- Town Clerk's Department
Emily Garland	- Town Clerk's Department
Julie Mayer	- Town Clerk's Department
Gregory Moore	- Town Clerk's Department
Angela Roach	- Town Clerk's Department
James Gibson	- Chamberlain's Department

At the start of the meeting, Alderman Alison Gowman, as senior Alderman present, was moved into the Chair until the Election of Chair/Chairman. Members and those watching the live broadcast of the meeting via YouTube were welcomed, before Members were reminded of the guidance circulated for the conducting of remote meetings.

1. APOLOGIES

Apologies for absence were received from Henry Colthurst, Alderman Robert Hughes-Penney and Deputy Catherine McGuinness.

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 15 April 2021 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 14 Members indicating their willingness to serve for 12 to 14 places, it was: -

RESOLVED – 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
Alderman Robert Howard
Alderman Robert Hughes-Penney
Deputy Jamie Ingham Clark
Deputy Robert Merrett
Andrien Meyers
John Petrie
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 11 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:

Simon Duckworth
Alderman Alison Gowman
Sheriff Christopher Hayward
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Deputy Robert Merrett
Andrien Meyers
Dhruv Patel
Deputy Tom Sleigh
Deputy Philip Woodhouse

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. Expressions of interest were invited 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. Expressions of interest were invited 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. Expressions of interest were invited and Andrien Meyers, 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. Expressions of interest were invited and Shravan Joshi, 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 and Property Investment Boards, and that the frequency of meetings, terms of reference and co-option protocol for the Committee's Boards be approved;
- b) 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
- c) Note that the Chair 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. Expressions of interest were invited 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. Expressions of interest were invited 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.

The Chair then thanked Members and officers for their attendance and contributions before closing the meeting.

The meeting ended at 3.59pm

Chair

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

FINANCIAL INVESTMENT BOARD Tuesday, 9 February 2021

Minutes of the virtual meeting of the Financial Investment Board held on Tuesday, 9 February 2021 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
Tim Levene
Deputy Andrien Meyers
Deputy Henry Pollard
Ian Seaton
Deputy Philip Woodhouse

Officers:

Peter Kane	- Chamberlain
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Simi Shah	- Chamberlain's Department
Divindy Grant	- Chamberlain's Department
Joseph Anstee	- Town Clerk's Department
Chloe Rew	- Town Clerk's Department

Also in attendance:

Deborah Cairney	- Mercer
Lucy Tusa	- Mercer

1. APOLOGIES

Apologies for absence were received from Deputy Clare James and James de Sausmarez.

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 25 November 2020 be agreed as a correct record.

4. **OUTSTANDING ACTIONS**

The Board received a list of outstanding actions. The Chamberlain advised that a note covering both actions had been circulated to Members on 1 February and could be recirculated if needed.

RESOLVED – That the report be noted.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received a report of the Chamberlain concerning the monthly investment analysis review for December 2020. The Chamberlain advised of an error within the report and the Board noted that the average rate of return on the fixed-term deposit with Goldman Sachs was 0.13% and not 0.00%. The Chamberlain advised that this did not affect other calculations in the report, which were correct. The Board noted the current investment list, total investment values and average rate of return set out in the report.

The Chamberlain advised that typically calls on cash increased at this time of year and liquidity funds were useful for this purpose, but once this had been serviced, reallocations to achieve better value would be considered. The Chamberlain added that some reallocation to Ultra Short Dated Bond Funds had taken place in December and January, and this would be reflected in the next set of reports. In response to questions from Members, the Chamberlain clarified all values were net of fees.

Whilst noting the role of liquidity funds, Members were supportive of reallocation, particularly towards the Short and Ultra Short Dated Bond Funds if possible. Members also felt the Board would benefit from considering cashflow and balance sheet forecasts in order to identify what was required in implementing investment strategy.

The Chamberlain advised that the Treasury Management Strategy included a recommendation to consider additional investments, and that cashflow forecasts were monitored internally, with the Medium-Term Financial Plan reported to the Finance Committee. The Chamberlain added that a balance sheet review was under consideration and that officers would consider a format for reporting this information to the Board.

The Chairman proposed that the Board consider these matters further after agreeing the Treasury Management Strategy.

RESOLVED – That the report be noted.

6. **TREASURY MANAGEMENT STRATEGY 2021/22**

The Board considered a report of the Chamberlain setting out the City's Treasury Management Strategy Statement and Annual Investment Strategy (TMSS) for 2021/22. The Chamberlain clarified that the lending limit proposed for medium quality banks was £100 million rather than the £75 million set out in the covering report. The Chamberlain then introduced the report and drew Members' attention to the key points, including changes from the previous strategy. The Board noted that the proposed strategy included the aim of

meeting liquidity needs and ensuring cash was invested securely, with further detail on any opportunity for longer term cash investment to come to the Board in due course.

Members were satisfied with the Treasury Management Strategy, but observed that the decisions relating to the Strategy were largely binary. Members added that an accompanying forecast and options paper in respect of the investment strategy would increase debate, with greater clarity on possible directions of travel. The Chairman suggested the Board consider shorter-term proposals along the lines of those discussed by Members separately to the longer-term view, which may require further input from Investment Committee.

The Chamberlain advised that the scope of the Treasury Management Strategy related to managing the Corporation's cash balances and borrowing requirements, and did not include the longer term financial investment portfolios for City's Cash and Bridge House Estates. The Chairman reminded Members that changes could be made to the Treasury Management Strategy during the year if desired, and the Board could consider its own methods for achieving the desired return, with proposals for the short and medium term to be considered at the next Board meeting.

RESOLVED – That the Financial Investment Board has reviewed, and approves, the attached Treasury Management Strategy Statement and Annual Investment Strategy for 2021/22 for submission to the Finance Committee and the Court of Common Council as part of the City Fund – 2021 Budget Report for formal adoption.

7. REPORT OF ACTION TAKEN

The Board received a report of the Town Clerk advising Members of an action taken by the Town Clerk since the last meeting of the Committee, in consultation with the Chairman and Deputy Chair, in accordance with Standing Order No. 41(b).

RESOLVED – That the report be noted.

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

There were no questions.

9. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

10. 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.
11-15

Paragraph(s) in Schedule 12A
3

11. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING
RESOLVED** - That the non-public minutes of the meeting held on 25 November 2020 be agreed as a correct record.
12. **NON-PUBLIC OUTSTANDING ACTIONS**
The Board received a list of non-public outstanding actions.
13. **PROGRESS UPDATE ON MOBILISATION FOR THE CLIMATE ACTION STRATEGY**
The Board considered a report of the Chamberlain.
14. **RESPONSIBLE INVESTMENT POLICY UPDATE**
The Board considered a report of the Chamberlain.
15. **INVESTMENT PERFORMANCE MONITORING REPORTS**
 - a) **Quarterly Monitoring Report to 31 December 2020**
The Board received a report of Mercer.
 - b) **Performance Monitoring to 31 December 2020: Pension Fund**
The Board received a report of the Chamberlain.
 - c) **Performance Monitoring to 31 December 2020: City's Cash and Bridge House Estates**
The Board received a report of the Chamberlain.
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
17. **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 3.15 pm

Chairman

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

PROPERTY INVESTMENT BOARD

Wednesday, 27 January 2021

Minutes of the meeting of the Property Investment Board held remotely on
Wednesday, 27 January 2021 at 8.30 am

Present

Members:

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

Officers:

Richard Holt	- Town Clerk's Department
Gregory Moore	- 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
Michael Clarke	- City Surveyor's Department
James Murray	- City Surveyor's Department
Shani Annand-Brosnan	- 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

Alderman Alison Gowman made a declaration as a consultant employed by DLA Piper who were mentioned at Item 11 as a tenant of 160 Aldersgate.

3. **MINUTES**

The Committee considered the public minutes and non-public summary of the Property Investment Board meeting held on the 16th of December 2020. The Chair commented on the Light and Sound Installation at Leadenhall Market.

A Member noted a correction regarding her attendance at the last meeting of the Board.

RESOLVED– That the public minutes and non-public summary of the Property Investment Board meeting held on 16th of December 2020, subject to the correction specified, be approved as an 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 CHAIR CONSIDERS URGENT**

There was no urgent business 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.

Item No.

7-19

Paragraph No.

3

7. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the Property Investment Board meeting held on the 16th of December 2020.

RESOLVED– That the non-public minutes of the meeting of the Property Investment Board held on 16th December 2020 be approved as an accurate record.

8. **FIRST REGISTRATION OF THE CITY'S FREEHOLD TITLES - PROGRESS SINCE JANUARY 2020**

The Board received a report of the Comptroller and City Solicitor on the First Registration of City's Freehold Title progress since January 2020.

RESOLVED- That the report be noted.

9. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST OCTOBER TO 31ST DECEMBER 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 October to 31st December 2020.

RESOLVED- That the report be noted.

10. **CLIMATE ACTION UPDATE REPORT**

The Board considered a report of the City Surveyor on the Climate Action Update.

RESOLVED- That the report be approved.

11. **CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES OUTSTANDING LEASE RENEWALS & RENT REVIEWS - 1ST JULY 2020 TO 31ST DECEMBER 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 July 2020 to 31st December 2020.

RESOLVED- That the report be noted.

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

RESOLVED- That the report be noted.

13. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - REVENUE WORKS PROGRAMME - 20/21 PROGRESS REPORT**

The Board received a report of City Surveyor on the City Fund, City's Estate & Bridge House Estates Revenue Works Programme 20/21 Progress Report.

RESOLVED- That the report be noted.

14. **CITY'S ESTATE - 98-124 BREWERY ROAD, N7 - GATEWAY 5 ISSUES REPORT**

The Board considered a report of the City Surveyor on the Gateway 5 Issues report on the 98-124 Brewery Road City Estate.

RESOLVED- That the report be approved.

15. **CITY FUND PROPERTY INVESTMENT PORTFOLIO - ANNUAL UPDATE & STRATEGY REPORT**

The Board considered a report of the City Surveyor on the City Fund Property Investment Portfolio Annual Update & Strategy Report.

RESOLVED- That the report be approved.

16. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) - ANNUAL UPDATE & STRATEGY FOR 2021**

The Board considered a report of the City Surveyor on the Strategic Property Estate (City Fund & City's Estate) Annual Update & Strategy for 2021.

RESOLVED- That the report be approved.

17. **BRIDGE HOUSE ESTATES – 206-224A TOWER BRIDGE ROAD, SE1 – FREEHOLD DISPOSAL**

The Board considered a report of the City Surveyor on a Freehold Disposal report 206-224a Tower Bridge Road, in the Bridge House Estates.

RESOLVED- That the report be approved.

18. **BRIDGE HOUSE ESTATES (CHARITY NO. 1035628) SOUTHWARK BRIDGE ROAD/NEWINGTON CAUSEWAY (MINISTRY OF SOUND SITE) - PLANNING APPLICATION FOR MIXED USE SCHEME AS PART OF JOINT VENTURE**

The Board considered a report of the City Surveyor on the Planning Application for Mixed Use Scheme as part of Joint Venture Southwark Bridge Road/Newington Causeway (Ministry of Sound Site) within the Bridge House Estates.

RESOLVED- That the report be approved.

19. **BRIDGE HOUSE ESTATES – CANDLEWICK HOUSE, 116-126 CANNON STREET, LONDON, EC4 - GATEWAY 5 ISSUES REPORT**

The Board considered a report of the City Surveyor on Candlewick House, 116-126 Cannon Street in the Bridge House Estates.

RESOLVED- That the report be approved.

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

There were no questions.

21. **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 urgent business considered in the non-public session.

The meeting ended at 10.28 am

Chair

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

PROPERTY INVESTMENT BOARD

Wednesday, 17 March 2021

Minutes of the meeting of the Property Investment Board held remotely
Wednesday, 17 March 2021 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
Tony Joyce
David Shaw OBE

Officers:

Richard Holt	- Town Clerk's Department
Polly Dunn	- Town Clerk's Department
Aqib Hussain	- 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
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Michael Clarke	- City Surveyor's Department
James Murray	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from the Chair Deputy Tom Sleigh, Tijs Broeke and Stuart Corbyn.

It was noted that the Chair would be attending the meeting later and therefore, in the absence of the Property Investment Board's Chair, the Deputy Chairman took the Chair for the remainder of the meeting.

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 held on the 27th of January 2021.

In response to a Member noting he had provided apologies for the previous meeting the Town Clerk confirmed that his apologies would be added to the minutes accordingly.

RESOLVED – That the public minutes and non-public summary of the meeting held on 27th of January 2021 be approved as an accurate record.

4. **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 introduced the report and highlighted the key points to the Board

In response to a Member's query the City Surveyor confirmed that the Department would be engaging with a risk deep dive with the Audit and Risk Management Committee.

RESOLVED- That the report be noted.

5. **BUSINESS PLAN 2020-25 QUARTER 3 2020/21**

The Board received a report of the City Surveyor on the Business Plan 2020-5 Quarter 3 2020/1.

In response to a query from a Member the City Surveyor explained that meetings were taking place to confirm valuations for the purposes of the audit process. In addition, it was added that discussions were being undertaken with valuers to confirm the approach for the valuation note for the City's Investment Properties in the City Fund 2020/21 accounts.

RESOLVED- That the report be noted.

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

A Member questioned how a business can interact with the City of London Corporation COVID recovery fund. The Deputy Chairman noted that this would be addressed in the non-public session.

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

There was no urgent business considered in the public session.

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.
9-22

Paragraph No.
3

9. **NON PUBLIC MINUTES**

The Board considered the non-public minutes of the previous meeting of the Property Investment Board held on the 27th of January 2021.

RESOLVED – That the non-public minutes of the meeting held on 27th of January 2021 be approved.

10. **PROCEDURE FOR CONSIDERING TENANT REQUESTS FOR COVID RENT FREE CONCESSIONS**

The Board considered a Joint report of Chamberlain and City Surveyor on the Procedure for Considering Tenant Requests for COVID Rent Free Concessions.

RESOLVED- That the report be approved.

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

The Board received a report of the City Surveyor on the Rental Estimates Monitoring report for all funds.

RESOLVED- That the report be noted.

12. **PPG COVID-19 CAPITAL PROJECTS FUND - UPDATE CS 014/21**

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

RESOLVED- That the report be noted.

13. **NON-PUBLIC APPENDIX**

The Board received the non-public appendix to read in conjunction with Item 4.

RESOLVED- That the appendix be noted.

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

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

RESOLVED- That the report be noted.

15. **CITY'S ESTATE - LETTING REPORT NEW LETTING -SUBSTATION CHAMBER AT PART GROUND FLOOR, 100 BREWERY ROAD, N7**

The Board considered a report of the City Surveyor for a New Letting of a Substation chamber at part Ground Floor for 100 Brewery Road.

RESOLVED- That the report be approved.

16. **CITY'S ESTATE: 58 SOUTH MOLTON STREET - SURRENDER AND RE-GRANT**

The Board noted that the report had been withdrawn.

17. **CITY FUND - LEASE RENEWAL - UNIT 28 LEADENHALL MARKET - MEXICAN GRILL LIMITED (TRADING AS TORTILLA)**

The Board considered a report of the City Surveyor on the Lease Renewal for Unit 28 Leadenhall Market, Mexican Grill Limited (trading as Tortilla).

RESOLVED- That the report be approved.

18. **CITY FUND - 15-17 ELDON STREET - ISSUE REPORT**

The Board received a report of the City Surveyor on the Refurbishment and Extension of New Liverpool House at 15/17 Eldon Street within the City Fund.

RESOLVED- That the report be approved.

19. **REFURBISHMENT OF TOWER CHAMBERS, 74 MOORGATE, EC2 - BRIDGE HOUSE ESTATES**

The Board considered a report of the City Surveyor on the refurbishment of Tower Chambers, 74 Moorgate.

RESOLVED- That the report be approved.

20. **BRIDGE HOUSE ESTATES - 30-34 NEW BRIDGE STREET - GATEWAY 5**

The Board considered a report of the City Surveyor on the 30-34 New Bridge Street Gateway 5.

RESOLVED- That the report be approved.

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

The Board received one question 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**

The received three items of business in the non-public session.

The meeting ended at 9.49 am

Chair

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

SOCIAL INVESTMENT BOARD Wednesday, 3 February 2021

Minutes of the virtual meeting of the Social Investment Board held on Wednesday, 3 February 2021 at 9.00 am

Present

Members:

Henry Colthurst (Chairman)
Deputy Andrien Meyers (Deputy Chairman)
Alderman Robert Hughes-Penney
Alderman Bronek Masojada
Dhruv Patel
Elizabeth Corrado (Co-opted Member)
Debby Ounsted (Co-opted Member)
Laura Tumbridge (Co-opted Member)

Officers:

Joseph Anstee	- Town Clerk's Department
Amelia Ehren	- Town Clerk's Department
Tim Fletcher	- Town Clerk's Department
Richard Holt	- Town Clerk's Department
Karen Atkinson	- Chamberlain's Department
Tim Wilson	- City Bridge Trust
Hannah Davey	- City Bridge Trust
Matthew Robinson	- City Bridge Trust
Caspar Cech-Lucas	- City Bridge Trust
Anne Pietsch	- Comptroller & City Solicitor's Dept.

Also in attendance:

Russ Bublely	- i-for-Change
Michael Jarvis	- Clothworkers' Company

1. APOLOGIES

Apologies for absence were received from Nick Bensted-Smith, Tijs Broeke and Alderman Alison Gowman.

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

Alderman Robert Hughes-Penney declared an interest in Item 10 by virtue of Snowball Impact Investments LP holding an investment in a Rathbones fund.

Andrien Meyers declared an interest in Item 13 by virtue of a professional connection with Resonance.

3. **MINUTES**
RESOLVED – That the public minutes and non-public summary of the meeting held on 4 November 2020 be agreed as a correct record.

4. **PROGRESS REPORT**
The Board received a report of the Chief Grants Officer and Director of City Bridge Trust (CGO) providing short updates on the Bridge House Estates Strategic Governance Review, as well as the development of plans to refresh the charity's approach to social investment, much of which remained contingent on wider Bridge House Estates (BHE) work. The CGO introduced the report and drew Members' attention to the key points. In response to a question from the Chairman, the Comptroller and City Solicitor advised that it was still anticipated that the planned changes to the charity's governing documents would be effected within the next six months.

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	3,5
14 – 15	-

8. **NON-PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 4 November 2020 be agreed as a correct record.

9. **REPORT OF ACTION TAKEN**
The Board received a report of the Town Clerk.

10. **INVESTMENT REVIEW: SNOWBALL IMPACT INVESTMENTS LP**
The Board considered a report of the Chamberlain and the CGO.

11. **LESSONS LEARNED FROM INVESTMENTS IN MIDLANDS AND GLASGOW TOGETHER**
The Board received a report of the CGO.

12. **PORTFOLIO UPDATE**
The Board received a report of the CGO.

13. BRIDGE HOUSE ESTATES STRATEGIC GOVERNANCE REVIEW - UPDATE FIVE

The Board received a report of the CGO.

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

There were no questions.

15. 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 10.08 am

Chairman

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

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Committee(s) Investment Committee	Dated: 19/05/2021
Subject: Bridge House Estates	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

Summary

With the constitution of a new Bridge House Estates Board (as approved by the Court in March 2021), that Board will now discharge all the functions of the City of London Corporation as the charity Trustee of Bridge House Estates (charity no. 1035628), except where they have been expressly reserved to the Court of Common Council. Within the functions transferred to the Bridge House Estates Board is responsibility for the property and non-property investments of Bridge House Estates (BHE), including the Bridge House Estates Social Investment Fund.

At the first meeting of the Bridge House Estates Board, it was agreed that references should be made to other Committees of the Court of Common Council seeking their assistance in the discharging of relevant functions by drawing on their experience and expertise, to help ensure seamless delivery of BHE’s administration. This report presents a resolution of the newly constituted Bridge House Estates Board to the Investment Committee in respect of the property and non-property investments of BHE for the Committee’s consideration.

Recommendation:

- That Investment Committee consider the resolution of the Bridge House Estates Board on 4 May 2021, as set out in the appendix to this report.

Main Report

1. With the constitution of a new Bridge House Estates Board (as approved by the Court in March 2021), that Board will now discharge all the functions of the City of London Corporation as the charity Trustee of BHE, except where they have been expressly reserved to the Court of Common Council.
2. Within the functions transferred to the Bridge House Estates Board is responsibility for the property and non-property investments of Bridge House Estates, including

the Bridge House Estates Social Investment Fund. Specific changes have been made to the Terms of Reference of the Investment Committee to reflect the transfer of functions to the Bridge House Estates Board, which were reflected in the Order of the Court of Common Council.

3. At the Special Meeting of Investment Committee on 6 May 2021, revised Terms of Reference for the Property Investment Board and Financial Investment Board reflecting the transfer of functions to the Bridge House Estates Board were agreed. Furthermore, due to the transfer of responsibility for the Bridge House Estates Social Investment Fund, there was no need for the Committee to appoint a Social Investment Board for the ensuing year.
4. At its inaugural meeting on 4 May 2021, the Bridge House Estates Board considered a report proposing that the Board resolves to proactively consult with, and seek the advice of, other Committees of the Court of Common Council, drawing on their experience and expertise, to help ensure seamless delivery of BHE's administration, facilitate delivery of existing workstreams and to better inform the Board's decision-making on certain matters.
5. The process of formal inter-committee consultation is described within the City Corporation's governance framework as a 'reference' from one committee to another. It was acknowledged that there will be on-going consultation between the Board and other Committees on a case-by-case basis as strategic, operational and corporate governance matters arise which affect the common interests and governance of the City Corporation, for itself and as trustee of BHE. Furthermore, it is recognised that considerations on the Board's governance arrangements are likely to evolve over the next 12-months.
6. It was agreed that the BHE Board formally make references to several Committees of the Court seeking their advice in relation to their relevant functions and duties. It should be noted that in referring a matter to a Committee it may be considered by a Sub Committee of that Committee in accordance with the Sub Committee's terms of reference and delegated authority.
7. The report proposed that Investment Committee's advice be sought on strategic investment matters to assist the Bridge House Estates Board in taking related decisions for BHE, as appropriate. This proposal was agreed, and the terms of the agreed reference are presented to this Committee in the form of a resolution, which is appended to this report.
8. It is recommended that Investment Committee agree to advise on the matters set out in the resolution, as appropriate, and that it be delegated to the Property Investment Board and the Financial Investment Board to consult and advise on matters in respect of property and non-property investments respectively.

Conclusion

9. Ongoing consultation between the Bridge House Estates Board and other Committees on a case-by-case basis as strategic, operational and corporate governance matters arise which affect the common interests and governance of

the City Corporation, for itself and as trustee of BHE, will be of significant benefit and it is recommended that the Investment Committee, through the Property Investment Board and Financial Investment Board, agree to be consulted and provide advice as appropriate to the Bridge House Estates Board on investment matters.

Appendices

Appendix 1 – Resolution of the Bridge House Estates Board on 4 May 2021

Joseph Anstee

Town Clerk's Department

E: joseph.anstee@cityoflondon.gov.uk

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To: Investment Committee

19 May 2021

From: Bridge House Estates Board

4 May 2021

17. REFERENCES TO OTHER GRAND COMMITTEES

The Board considered a report of the Managing Director of Bridge House Estates setting out matters for decision which will support the newly established Bridge House Estates Board in the effective administration and governance of Bridge House Estates (BHE) (charity no. 1035628) consistent with the City Corporation's legal obligations as trustee to administer the charity effectively. To help ensure seamless delivery of BHE's administration, the report proposes that the Board resolves to proactively consult with, and seek the advice of, other Committees of the Court of Common Council, drawing on their experience and expertise, to facilitate delivery of existing workstreams and to better inform the Board's decision-making on certain matters.

RESOLVED – That the Bridge House Estates Board in the discharge of functions for the City Corporation as trustee for Bridge House Estates (charity no. 1035628), and solely in the charity's best interests with a view to supporting the charity's effective administration:

1. Approve the following references to the named Committees of the Court of Common Council:

Investment Committee

- (i) IT IS RESOLVED THAT the Investment Committee's advice be sought on strategic investment matters to assist the Bridge House Estates Board in taking related decisions for Bridge House Estates, as appropriate.
- (ii) IT IS RESOLVED THAT the Investment Committee's advice be sought on management of investment matters relating to property within the Bridge House Estates investment property portfolio in accordance with the charity's management plans and investment strategies, having regard to the delegations to the City Surveyor (and in particular to the Investment Property Director, who was appointed as agent for Bridge House Estates in a deed of appointment approved by the Policy & Resources Committee on 13th January 2011), as appropriate.
- (iii) IT IS RESOLVED THAT the Investment Committee's advice be sought on management of investment matters relating to assets within the Bridge House Estates financial investment portfolio in accordance with the charity's management plans and investment strategies, having regard to the delegations to the Chamberlain (and in particular to the Corporate Treasurer), as appropriate.
- (iv) IT IS RESOLVED THAT the Investment Committee's advice be sought on matters within the purview of that Committee relating to the implementation of the Climate Action Strategy which has been adopted for Bridge House Estates and the City Corporation acting in its other capacities, to assist the Bridge

House Estates Board in taking its decisions independently for Bridge House Estates, as appropriate.

- (v) IT IS RESOLVED THAT authority be delegated to the Managing Director of Bridge House Estates, the City Surveyor and the Chamberlain, to prepare a summary of the existing Bridge House Estates investment portfolio and the parameters of the charity's current Transitional Investment Strategy to be presented to the Investment Committee with resolutions 1. (c)(i)-(iv).

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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