

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 Sleight (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**

4.1 **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.

4.2 **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 be noted.

4.3 **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.

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**

11.1 **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.

11.2 **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.

11.3 **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**

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

Chairman

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