

INVESTMENT COMMITTEE

Wednesday, 26 January 2022

Minutes of the meeting of the Investment Committee held at Guildhall, EC2 on
Wednesday, 26 January 2022 at 1.45 pm

Present

Members:

Tom Sleigh (Chair)
Nicholas Bensted-Smith (Deputy Chairman)
Alderman & Sheriff Alison Gowman
Alderman Prem Goyal
Michael Hudson
Alderman Robert Hughes-Penney
Deputy Clare James
Deputy Shravan Joshi
Alderman Tim Levene
Deputy Andrien Meyers
John Petrie
Deputy Henry Pollard
Deputy Christopher Hayward (Ex-Officio Member)
Jeremy Mayhew (Ex-Officio Member)
Deputy Jamie Ingham Clark (Ex-Officio Member)

Officers:

Karen Atkinson	- Chamberlain's Department
James Graham	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Joseph Anstee	- Town Clerk's Department
Kerry Nicholls	- Town Clerk's Department
James Gibson	- Chief Operating Officer's Department

1. APOLOGIES

Apologies for absence were received from Henry Colthurst, Simon Duckworth, Alderman Robert Howard, Deputy Catherine McGuinness 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 19 May 2021 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 held on 20 May 2021, 30 June 2021, 14 September 2021 and 30 November 2021 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 26 May 2021, 16 July 2021, 17 September 2021 and 26 November 2021 be noted.

5. **GOVERNANCE REVIEW**

The Town Clerk gave the Committee an overview of changes to the Court of Common Council and its committee structure arising from the governance review undertaken by Lord Lisvane, particularly in respect of investments, to come into effect for the ensuing municipal year. The Committee noted that the Investment Committee would be abolished, with its function to be replaced by joint meetings of relevant committees to replace and enhance investment strategy development and monitoring process. Furthermore, the Property and Financial Investment Boards would become joint sub committees of the Policy & Resources Committee, Finance Committee, and the BHE Board.

Members noted that overall, there would be a net decrease in the total number of committees and other bodies, and that the Court of Common Council would consider a white paper to implement the agreed changes at its meeting in April 2022. The Chair commented that this would therefore be the last meeting of the Investment Committee in its current format.

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

In response to a question from a Member regarding the Covid-19 Approval Procedure, the Town Clerk advised that the designation of officers responsible for ratifying decisions would be reviewed to ensure this was appropriate.

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

There was no other business.

The Chair then gave thanks to all for their work in supporting the Committee's business, and the City Corporation's investments over recent years, including the Deputy Chairman, the Chairmen of the Investment Boards, Members of the Committee and officers. The Committee also gave thanks to the Chair for his leadership of the Committee.

8. **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

9. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED - That the non-public minutes of the meeting held on 19 May 2021 be approved as an accurate record.

10. **NON-PUBLIC MINUTES OF THE INVESTMENT BOARDS**
 - 10.1 **Non-public minutes of the Financial Investment Board**

RESOLVED - That the non-public minutes of the Financial Investment Board meetings held on 20 May 2021, 30 June 2021, 14 September 2021 and 30 November 2021 be noted.
 - 10.2 **Non-public minutes of the Property Investment Board**

RESOLVED - That the non-public minutes of the Property Investment Board meetings held on 26 May 2021, 16 July 2021, 17 September 2021 and 26 November 2021 be noted.

11. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) - ANNUAL UPDATE & STRATEGY FOR 2022**
The Committee received a report of the City Surveyor.

12. **CITY'S ESTATE: ANNUAL UPDATE & 2022 STRATEGY**
The Committee received a report of the City Surveyor.

13. **CITY FUND PROPERTY INVESTMENT PORTFOLIO - ANNUAL UPDATE & STRATEGY REPORT**
The Committee received a report of the City Surveyor.

14. **BRIDGE HOUSE ESTATES (BHE): ANNUAL UPDATE & 2022/23 INVESTMENT PROPERTY STRATEGY**
The Committee received a report of the City Surveyor.

15. **INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2021**
The Committee received a report of the Chamberlain.

16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no 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 one item of other business.

The meeting ended at 1.59 pm

Chairman

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