

INVESTMENT COMMITTEE

Wednesday, 15 January 2020

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

Present

Members:

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

Also in Attendance:

Deputy Tom Hoffman (Chief Commoner)

Officers:

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

1. APOLOGIES

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

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

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

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

4. **MINUTES OF THE FINANCIAL INVESTMENT BOARD**

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

5. **MINUTES OF THE PROPERTY INVESTMENT BOARD**

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

6. **MINUTES OF THE SOCIAL INVESTMENT BOARD**

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

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

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

A Member queried whether the wording of the Committee's terms of reference could be more specific, particularly with regard to paragraph (d) and the Committee's recommendations to the Resource Allocation Sub Committee, and to the terms of reference for each of the Investment Boards. The Chamberlain advised that this could be taken away to consider whether more precise wording might be appropriate.

The Committee agreed to delegate authority to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to agree any revisions for onward submission to the Policy & Resources Committee and Court of Common Council, as appropriate.

Members then discussed whether it continued to be appropriate to submit all the minutes of Board meetings to the Grand Committee in hard copy. As the minutes were for information only, and Members of the Committee considered Board minutes for approval at their respective Board meetings, it was suggested that going forward, the Board minutes be circulated electronically.

RESOLVED – That the Investment Committee:

- a) Note the report; and
- b) Accounting for feedback from Members, delegate authority to the Town Clerk in consultation with the Chairman and Deputy Chairman, to agree any revisions to the terms of reference for onward submission to the Policy & Resources Committee and Court of Common Council, as appropriate.

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

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

Members discussed the recommendation to include a provision in the co-option protocol to encourage diversity. Whilst it was agreed that knowledge, expertise and specific skill sets where required should not be compromised, Members recognised that maximising the talent pipeline and encouraging application from all backgrounds was beneficial, and that emphasis and encouragement were important in maintaining awareness.

Members noted that similar measures had been adopted elsewhere and agreed that a positive statement should be encouraged. A Member stressed that all Committees should be actively encouraging diversity as this was mandated in the City of London Corporation's wider aims and objectives. Arising from the discussion, the Committee agreed that an appropriately worded provision should be added to the protocol.

The Committee then discussed whether paragraph 4 should be amended. The Committee had a level of discretion with regards to the appointment of former Common Councillors or City of London Corporation employees, and with regards to close friends and relatives, which should have been considered in respect of all appointments. Members suggested that this paragraph could be relaxed and noted that co-optees were also required to complete a Register of Interest form and declare personal and prejudicial interests.

Members of the Financial Investment Board noted that the Board currently did not have any Co-opted Members, and suggested that the Financial Investment Board consider this at a future meeting.

The Chair thanked Members for their contributions and advised that a revised protocol could be circulated to Members for comment, requesting delegated authority along with the Deputy Chairman to agree a revised protocol for submission to the May meeting of the Investment Committee.

RESOLVED – That the Investment Committee:

- a) Review the existing Protocol for Co-option to the Financial, Property and Social Investment Boards;
- b) Agree to a separate provision for the co-option of Members of the Court of Common Council not on the Investment Committee;
- c) Agree that a paragraph should be added to the Protocol for Co-option to the Financial, Property and Social Investment Boards to encourage diversity when appointing Co-opted Members;

- d) Request that a revised Protocol for Co-option be circulated to Members for comment, with authority delegated to the Town Clerk, in consultation with the Chair and Deputy Chairman, to agree a revised protocol for submission to the May meeting of the Investment Committee.

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

There were no questions.

10. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was no other business.

11. EXCLUSION OF THE PUBLIC

RESOLVED - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
12 – 15	3
16 – 17	3,5
18 – 25	3
26 – 27	-

12. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

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

13. NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD

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

14. NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD

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

15. NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD

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

16. BRIDGE HOUSE ESTATES STRATEGIC REVIEW - UPDATE THREE

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

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

The Committee received a report of the CGO.

18. **FINANCIAL FORECASTING AND POTENTIAL ASSET DISPOSAL**
The Committee received a report of the Chamberlain.
19. **RESPONSIBLE INVESTMENT UPDATE**
The Committee received an update on the City of London Corporation's Responsible Investment work.
20. **STRATEGIC PROPERTY ESTATE - ANNUAL UPDATE**
The Committee received a report of the City Surveyor.
21. **CITY'S ESTATE STRATEGY REPORT**
The Committee received a report of the City Surveyor.
22. **CITY FUND STRATEGY REPORT**
The Committee received a report of the City Surveyor.
23. **BRIDGE HOUSE ESTATES - ANNUAL STRATEGY UPDATE**
The Committee received a report of the City Surveyor.
24. **INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2019**
The Committee received a report of the Chamberlain.
25. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
The Committee received a report of the CGO.
26. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
27. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The meeting ended at 3.10 pm

Chairman

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