

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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