



Investment Committee

Date: THURSDAY, 17 JULY 2014
Time: 1.45 pm
Venue: COMMITTEE ROOMS - WEST WING, GUILDHALL

Members: Deputy Michael Cassidy (Chairman)
Deputy Robert Howard (Deputy Chairman)
Deputy Ken Ayers
Nicholas Bensted-Smith
Christopher Boden
Roger Chadwick
Henry Colthurst
Simon Duckworth
Stuart Fraser
George Gillon
Brian Harris
Tom Hoffman
Michael Hudson
Clare James
Deputy Keith Knowles
Andrew McMurtrie
Deputy Alastair Moss
Dhruv Patel
Deputy Henry Pollard
Ian Seaton
Tom Sleigh
Deputy James Thomson
Mark Boleat (Ex-Officio Member)
Deputy Catherine McGuinness (Ex-Officio Member)
Jeremy Mayhew (Ex-Officio Member)

Enquiries: Philippa Sewell
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Lunch for Members will be served in the Guildhall Club at 1pm

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 OF THE PREVIOUS MEETING**
To agree the public minutes and non-public summary of the meeting held on 14 May 2014.

For Decision
(Pages 1 - 6)
4. **MINUTES OF THE FINANCIAL INVESTMENT BOARD**
To note the public minutes and non-public summary of the meeting held on 22 May 2014.

For Information
(Pages 7 - 10)
5. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
To note the public minutes and non-public summaries of the meetings held on 21 May 2014 and 18 June 2014.

For Information
(Pages 11 - 18)
6. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
To note the public minutes and non-public summary of the meeting held on 7 April 2014.

For Information
(Pages 19 - 22)
7. **INVESTMENT PROPERTY DATABANK (IPD) PRESENTATION**

For Information
8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
10. **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.

Part 2 - Non-Public Agenda

11. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
To note the non-public minutes of the meeting held on 22 May 2014.
For Information
(Pages 23 - 26)
12. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
To note the non-public minutes of the meetings held on 21 May 2014 and 18 June 2014.
For Information
(Pages 27 - 40)
13. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
To note the non-public minutes of the meeting held on 7 April 2014.
For Information
(Pages 41 - 44)
14. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
Report of the Chief Grants Officer.
For Information
(Pages 45 - 50)
15. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PERFORMANCE MONITORING TO 31 MARCH 2014**
Report of the City Surveyor.
For Information
(Pages 51 - 58)
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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INVESTMENT COMMITTEE

Wednesday, 14 May 2014

Minutes of the meeting of the Investment Committee held at Guildhall, EC2 on
Wednesday, 14 May 2014 at 1.45pm

Present

Members:

Deputy Ken Ayers
Deputy Michael Cassidy
Henry Colthurst
Simon Duckworth
Michael Hudson
Deputy Robert Howard
Clare James
Andrew McMurtrie
Deputy Henry Pollard
Ian Seaton
Mark Boleat (Ex-Officio Member)
Deputy Catherine McGuinness (Ex-Officio Member)
Jeremy Mayhew (Ex-Officio Member)
Nicholas Bensted-Smith
Christopher Boden
Deputy Keith Knowles
Deputy Alastair Moss
Dhruv Patel
Deputy James Thomson

Officers:

Lorraine Brook	-	Town Clerk's Department
Philippa Sewell	-	Town Clerk's Department
Caroline Al-Beyerty	-	Chamberlain's Department
Kate Limna	-	Chamberlain's Department
Peter Bennett	-	City Surveyor
Nicholas Gill	-	City Surveyor's Department
David Farnsworth	-	Chief Grants Officer

1. APOLOGIES

Apologies were received from Roger Chadwick, George Gillon, Brian Harris, Tom Hoffman, Stuart Fraser and Tom Sleigh.

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

Deputy James Thomson declared a non-pecuniary interest in item 15, and Ian Seaton declared a non-pecuniary interest in item 10.

3. **ORDER OF THE COURT OF COMMON COUNCIL**

The Committee received the order of the Court of Common Council, 1 May 2014 appointing the Committee and approving its terms of reference.

4. **APPOINTMENT OF BOARDS**

The Town Clerk sought Members' approval on the composition and frequency of meetings of the Committee's Boards.

RESOLVED – That the composition and frequency of meetings for the Committee's Boards be agreed and the terms of reference be approved.

The Town Clerk read a list of names who had indicated their wish to serve on the Financial Investment Board and, with 12 Members indicating their willingness for 12 to 14 places, it was:-

RESOLVED – That the following Members be elected to the Financial Investment Board for the year ensuing.

Financial Investment Board

Deputy Ken Ayers
Nicholas Bensted-Smith
Roger Chadwick
Henry Colthurst
Simon Duckworth
George Gillon
Tom Hoffman
Deputy Robert Howard
Clare James
Andrew McMurtrie
Deputy Henry Pollard
Ian Seaton

The Town Clerk read a list of names who had indicated their wish to serve on the Property Investment Board and, with 12 Members indicating their willingness for 12 to 14 places, it was:-

RESOLVED – That the following Members be elected to the Property Investment Board for the year ensuing.

Property Investment Board

Deputy Ken Ayers
Christopher Boden
Mark Boleat
Deputy Michael Cassidy
Roger Chadwick
George Gillon
Brian Harris
Deputy Robert Howard
Michael Hudson
Deputy Keith Knowles

Deputy Alastair Moss
Dhruv Patel

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 Deputy Robert Howard 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 Andrew McMurtrie 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 Michael Cassidy 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 Deputy Alastair Moss being the only Member indicating his willingness to serve was declared to have been elected for the year ensuing.

5. ELECTION OF CHAIRMAN

Members were invited to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Deputy Michael Cassidy being the only Member indicating his willingness to serve was declared to have been elected for the ensuing year.

6. ELECTION OF DEPUTY CHAIRMAN

Members were invited to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Deputy Robert Howard being the only Member indicating his willingness to serve was declared to have been elected for the ensuing year.

7. MINUTES OF THE PREVIOUS MEETING

RESOLVED: That the public minutes and non-public summary of the meeting held on 29 January 2014 be approved as an accurate record.

8. MINUTES OF THE FINANCIAL INVESTMENT BOARD

RESOLVED: That the draft public minutes and non-public summary of the Financial Investment Board meeting held on 5 February 2014 be noted.

9. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED: That the public minutes and non-public summary of the Property Investment Board meetings held on 15 January 2014, 19 February 2014 and 19 March 2014 be noted.
10. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED: That the public minutes and non-public summary of the Social Investment Board meeting held on 26 February 2014 be noted.
11. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no questions.
12. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other business.
13. **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.

<u>Item No.</u>	<u>Paragraph(s) in Schedule 12A</u>
14 – 17	3
18 & 19	-

14. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED: That the non-public minutes of the meeting held on 29 January 2014 be approved as an accurate record.
15. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
RESOLVED: That the draft non-public minutes of the Financial Investment Board meeting held on 5 February 2014 be noted.
16. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED: That the non-public minutes of the Property Investment Board meetings held on 15 January 2014, 19 February 2014, and 19 March 2014 be noted.
17. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED: That the non-public minutes of the Social Investment Board meeting held on 26 February 2014 be noted.
18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.

19. 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 1.57pm

Chairman

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FINANCIAL INVESTMENT BOARD

Thursday, 22 May 2014

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on Thursday, 22 May 2014 at 1.45 pm

Present

Members:

Deputy Robert Howard (Chairman)
Andrew McMurtrie (Deputy Chairman)
Deputy Ken Ayers
Nicholas Bensted-Smith
Henry Colthurst
Simon Duckworth
Tom Hoffman
Clare James
Deputy Henry Pollard
Ian Seaton

Officers:

Peter Kane	-	Chamberlain
Kate Limna	-	Chamberlain's Department
Caroline Al-Beyerty	-	Chamberlain's Department
Mark Bryans	-	Chamberlain's Department
Philippa Sewell	-	Town Clerk's Department
Emily McGuire	-	Aon Hewitt
Hans Holmen	-	Aon Hewitt
Andy Gilbert	-	BlackRock

1. APOLOGIES

There were apologies from Roger Chadwick.

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

There were no declarations.

The resolution from the Investment Committee on the appointment of the Financial Investment Board, its Chairman and Deputy Chairman, and the frequency of meetings was noted. Members noted that subsequent to the Investment Committee meeting, George Gillon had withdrawn his interest in the Board and Stuart Fraser had registered an interest in serving on the Board. Members also noted that Philip Woodhouse had registered an interest in serving on the Board but, as he was not a Member of the Investment Committee, appointment would have to be under the co-option protocol.

RESOLVED - That the Board's appointment, election of Chairman and Deputy Chairman of the Board which took place at the Investment Committee on 14 May 2014 be ratified.

3. **APPOINTMENT OF FINANCIAL INVESTMENT BOARD MEMBER TO THE SOCIAL INVESTMENT BOARD**

Members noted that the Social Investment Board would be discussing expanding its membership at its next meeting, with a view to making a proposal to the Policy and Resources Committee that the Financial Investment Board be allowed more nominees.

RESOLVED – That Andrew McMurtrie, alongside the Chairman, sits on the Social Investment Board as a representative of the Financial Investment Board.

4. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the public minutes and non-public summary of the meeting held on 5 February 2014 be agreed as an accurate record.

Matters Arising

Treasury Management training

The Corporate Treasurer reported that this would be half a day's training and would also be offered to Finance Committee Members.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review from March 2014, which detailed the list of current investments. Members considered the report and, in response to questions, the Chamberlain reported that investments were not placed in financial institutions with a Fitch credit rating (or equivalent) of less than A. The acceptance of building societies was based on the financial strength of their balance sheet.

RESOLVED – That the report be noted.

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

There were no questions.

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

There was no other business.

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.
9-17

Paragraph(s) no.
3

9. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING RESOLVED** - That the non-public minutes of the meeting held on 5 February 2014 be agreed as an accurate record.
10. **BLACKROCK TRANSITION MANAGEMENT**
The Board received a presentation from BlackRock.
11. **TRANSITION REVIEW**
Aon Hewitt presented a review of the Transition Management.
12. **INVESTMENTS PERFORMANCE MONITORING TO 31 DECEMBER 2013**
An updated was provided by the Chamberlain.
13. **QUARTERLY INVESTMENT REPORT**
An update was given by Aon Hewitt.
14. **PENSIONS INFRASTRUCTURE PLATFORM UPDATE**
Aon Hewitt presented a report on the Pensions Infrastructure Platform (PIP).
15. **PRIVATE EQUITY PIPELINE AND MANAGER SELECTION**
Aon Hewitt presented a report on the Private Equity pipeline and selections.
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There was one non-public question.
17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were two items of other business.

The meeting ended at 3.54 pm

Chairman

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PROPERTY INVESTMENT BOARD

Wednesday, 21 May 2014

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 21 May 2014 at 1.45 pm

Present

Members:

Deputy Michael Cassidy (Chairman)
Deputy Alastair Moss (Deputy Chairman)
Deputy Ken Ayers
Christopher Boden
Roger Chadwick
Brian Harris
Deputy Robert Howard
Michael Hudson

Officers:

Matthew Pitt	Town Clerk's Department
David Arnold	Town Clerk's Department
John James	Chamberlain's Department
Alan Bennetts	Comptroller & City Solicitor's Department
Emily Rimington	Comptroller & City Solicitor's Department
Peter Bennett	City Surveyor
Nicholas Gill	City Surveyor's Department
Tom Leathart	City Surveyor's Department
Huw Rhys Lewis	City Surveyor's Department
Trevor Nelson	City Surveyor's Department
Peter Young	City Surveyor's Department
Colin Wilcox	City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Mark Boleat, George Gillon and Deputy Kieth Knowles.

CHAIRMAN'S WELCOME

The Chairman welcomed the new members to their first Board meeting and in particular Alistair Moss as the new Deputy Chairman.

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

There were no declarations.

3. **RESOLUTION OF THE INVESTMENT COMMITTEE**
RESOLVED – That,
 a) the resolution of the Investment Committee, 14 May 2014, appointing the Board and approving its terms of reference, be noted; and
 b) the election of Chairman and Deputy Chairman of the Board which took place at that meeting, be approved.
4. **MINUTES**
RESOLVED – That the minutes of the meeting held on Wednesday 19 March 2014 be approved as a correct record.
5. **TERMS OF REFERENCE, FREQUENCY OF MEETINGS AND 2014/15 WORK PROGRAMME**
RESOLVED – That the Terms of Reference, frequency of meetings and the 2014/15 work programme be approved.
6. **MARCHÉ INTERNATIONAL DES PROFESSIONNELS D'IMMOBILIER (MIPIM PROPERTY CONFERENCE) 2014**
 The Board received a report of the City Surveyor seeking approval of for City of London Corporation attendance at the Marché International des Professionnels d'Immobilier (MIPIM) property conference in 2015.

RESOLVED – That the City of London Corporation should attend MIPIM 2015 with a total budget not exceeding £87,500, be approved.
7. **CENTRAL GOVERNMENT'S TRANSPARENCY AGENDA AND THE CITY'S PROPERTY PORTFOLIO - UPDATE**
 The Board received a report of the City Surveyor on the Central Government's Transparency Agenda and the City's Property Portfolio.

 In response to a question from a Member, the City Surveyor added that the compliance requirements are expected to come into effect within the next 3 months.

RESOLVED – That the report be noted.
8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
 There were no questions.
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
 There were no urgent items.
10. **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.

<u>Item No.</u>	<u>Paragraph No.</u>
11 – 22	3
23	-
24	3

11. **NON PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on Wednesday 19 March 2014 be approved as a correct record.
12. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
The Board received a report of the Town Clerk on the Actions Taken between Meetings.

RESOLVED – That the contents of the report be noted.
13. **FORMER TENANTS RENT ETC ARREARS WRITE OFFS**
The Board approved a report of the City Surveyor.
14. **CITY'S RENTAL FORECASTS MONITORING REPORT**
The Board received a report of the City Surveyor.

RESOLVED – That the report be noted.
15. **CITY SURVEYOR'S BUSINESS PLAN 2013-16 - QUARTER 4 2013/14 UPDATE**
The Board received a report of the City Surveyor.

RESOLVED – That the report be noted.
16. **THE CITY SURVEYOR'S BUSINESS PLAN 2014-2017**
The Board received a report of the City Surveyor.

RESOLVED – That the report be noted.
17. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1 JANUARY 2014 TO 31 MARCH 2014**
The Board received a report of the City Surveyor.

RESOLVED – That the report be noted.
18. **42 NORTH ROAD, LONDON, N7 - COMBINED GATEWAY 4, 4C, 5 OPTIONS APPRAISAL AND AUTHORITY TO START WORK**
The Board approved a report of the City Surveyor.
19. **CITY'S ESTATE LETTING REPORT**
The Board approved a report of the City Surveyor.
20. **DISPOSAL OF FREEHOLD SUBJECT TO 2,000 YEAR LEASE - 141-142 NEW BOND STREET, LONDON W1**
The Board approved a report of the City Surveyor.
21. **BRIDGEMASTERS HOUSE - POTTERS FIELDS REDEVELOPMENT PHASE II - GATEWAY 4C PROGRESS REPORT - PROGRESS REPORT**
The Board approved a report of the City Surveyor.

22. 181 QUEEN VICTORIA STREET - MAJOR REFURBISHMENT AND RENOVATION - GATEWAY 4 / 4C

The Board approved a report of the City Surveyor.

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

There was one question.

24. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There were three items of urgent business.

The meeting ended at 2.46 pm

Chairman

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PROPERTY INVESTMENT BOARD

Wednesday, 18 June 2014

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 18 June 2014 at 1.45 pm

Present

Members:

Deputy Michael Cassidy (Chairman)
Deputy Alastair Moss (Deputy Chairman)
Christopher Boden
Roger Chadwick
George Gillon
Brian Harris
Deputy Robert Howard
Dhruv Patel

Officers:

Matthew Pitt	Town Clerk's Department
David Arnold	Town Clerk's Department
John James	Chamberlain's Department
Alan Bennetts	Comptroller & City Solicitor's Department
Suellen Dooley	Comptroller & City Solicitor's Department
Peter Bennett	City Surveyor
Nicholas Gill	City Surveyor's Department
Tom Leathart	City Surveyor's Department
Trevor Nelson	City Surveyor's Department
Colin Wilcox	City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Ken Ayers, Mark Boleat, Michael Hudson and Deputy Keith Knowles.

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

There were none.

3. MINUTES

RESOLVED – That the public minutes of the meeting held on Wednesday 21 May 2014 be approved as a correct record.

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

There were no questions.

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

There were no urgent items.

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.

<u>Item No.</u>	<u>Paragraph No.</u>
7 – 13	3
14	–
15	3

7. **NON PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on Wednesday 21 May 2014 be approved as a correct record.

8. **CITY FUND, CITY'S ESTATE, BRIDGE HOUSE ESTATES AND STRATEGIC PROPERTY ESTATE - ANNUAL VALUATION**

The Board considered a report of the City Surveyor regarding the Annual Valuation of the City Fund, City's Estate, Bridge House Estates and Strategic Property Estate.

9. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PERFORMANCE MONITORING TO 31 MARCH 2014**

The Board received a report of the City Surveyor regarding the performance of the City Fund, City's Estate and Bridge House Estates Property Investment Portfolios, and the amalgamated 'House Fund' for the year ending 31 March 2014.

10. **CROSSRAIL PROPERTY INVESTMENT STRATEGY REVIEW AND PROGRESS TOWARDS ASSET REALISATION**

The Board considered a joint report of the Chamberlain and the City Surveyor regarding the Crossrail Property Investment Strategy Review and Progress towards Asset Realisation.

11. **ARREARS OF RENT AS AT 24 MARCH 2014**

The Board received a report of the City Surveyor regarding the Arrears of Rent as at 24 March 2014.

12. **ST. ALPHAGE HOUSE, EC2: VARIATION TO THE DEVELOPMENT AGREEMENTS AND LEASE TO ALLOW A TWO PERMITTED INVESTMENT UNDER-LEASES**

The Board considered a report of the City Surveyor regarding St. Alphage House, EC2.

13. **CITY FUND HIGHWAY DISPOSAL - FORE STREET, EC2**

The Board considered a report of the City Surveyor regarding City Fund Highway Disposal in Fore Street, EC2.

14. NON-PUBLIC 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 AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There were five items of urgent business.

The meeting ended at 2.18 pm

Chairman

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SOCIAL INVESTMENT BOARD

Monday, 7 April 2014

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 1.45pm

Present

Members:

Alderman Peter Hewitt (Chairman)	Roger Chadwick
Deputy Robert Howard (Deputy Chairman)	Revd Dr Martin Dudley
Deputy Ken Ayers	Andrew McMurtrie

Officers:

Sean Cable	- Town Clerk's Department
Philippa Sewell	- Town Clerk's Department
David Farnsworth	- City Bridge Trust
Tim Wilson	- City Bridge Trust
Martin Hall	- City Bridge Trust
Paul Sizeland	- Economic Development Office
Liz Skelcher	- Economic Development Office
Katie Hill	- Economic Development Office
Kate Limna	- Chamberlain's Department
Anne Pietsch	- Comptroller & City Solicitor's Department
Karen McHugh	- Comptroller & City Solicitor's Department

In Attendance

Fabio Sofia	- Symbiotics
Rana Modarres	- Oxfam GB
Richard Todd	- Social Finance

1. APOLOGIES

None received.

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

Andrew McMurtrie declared an interest in Item 7 as a Trustee of the YMCA.

3. MINUTES

The minutes of the meeting held on 26 February 2014 were agreed as a correct record.

4. EVENTS & MEETINGS

The Board received a record of events and meetings attended for the period February to March 2014.

5. **PRESENTATION FROM SYMBIOTICS & OXFAM**

The Board received a presentation from Fabio Sofia from Symbiotics and Rana Modarres from Oxfam about the Small Enterprise Impact Investment Fund (SEIIF), after which Members of the Board had the opportunity to pose questions.

Symbiotics noted that the SEIIF was one of only a small number of products targeting the small / medium enterprise sector in emerging economies. Symbiotics also noted that they had established a UK office and were seeking FCA authorisation.

In response to questions from the Board there was a wide ranging discussion relating to the expectations for the SEIIF and its viability. Symbiotics noted that the SEIIF had a fundraising target in order to achieve sustainability, and that a new fundraising plan was in place. Oxfam had recently increased its investment in SEIIF and that it was hosting a meeting on 10 April 2014 to establish a group of 'core' investors, following which it hoped further investment announcements would be made.

In response to questions from Members, representatives explained that an initial investment of £318,513 had been agreed by the Corporation in order to fund small enterprises in developing markets, aimed at providing employment, and that so far the SEIIF had invested in three areas: Mongolia, Bolivia and Kyrgyzstan.

RESOLVED – That the presentation be noted.

6. **PROGRESS REPORT OF THE CHIEF GRANTS OFFICER**

The Chief Grants Officer (CGO) introduced a progress report on social investment activity within the Corporation.

The Board was informed that recruitment had been slightly delayed for a suitably qualified person to act as a Social Investment Analyst on a consultancy basis. This consultant would work with both the Chamberlain's Department and the City Bridge Trust. It was anticipated that the individual would be post by the next meeting of the Board in July.

Members also heard that officers were working to develop a 'Transition Fund', a new City Bridge Trust grants programme which aimed to encourage more charitable organisations to participate in the social investment market. The premise of the Transition Fund would be to offer non-repayable and repayable financing for new business pilots. The main idea behind the Transition Fund would be to help grant-dependant organisations move towards more sustainable models of finance. Full details regarding the Transition Fund would come to the Board's next meeting. The governance model would need to be worked out by the Town Clerk's Department as aspects of the Fund may involve joint decision-making by the City Bridge Trust Committee and the Social Investment Board.

RESOLVED – That the report be noted.

7. **UPDATE ON THE WORK OF THE SOCIAL INVESTMENT ADVISOR**
The Board received a report of the Social Investment Advisor updating Members on work since the previous meeting.

The Board noted that the Advisor's work had included:

- Working on the development of the 'Transition Fund' with City Bridge Trust to create a high-impact support programme for social sector organisations.
- Presenting the UK's experience in social investment to Ontario Government, Canada.
- Chairing a research council strategy meeting on social investment research priorities.
- Representing the City Corporation on the UK G8 taskforce.
- Representing the City Corporation on a panel at the first Global Social Enterprise Network meeting in Oxford.

RESOLVED – That the report be noted.

8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no urgent business.
10. **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 of business on the grounds that they involve the likely disclosure of information as defined in Part 1 of Schedule 12A of the Local Government Act:
11. **NON-PUBLIC MINUTES**
The Board agreed the non-public minutes of the meeting held on 26 February 2014.
12. **PORTFOLIO UPDATE**
The Board considered a report of the Chief Grants Officer.
13. **INVESTMENT UPDATE - THE FOUNDRY**
The Board considered a report of the Chamberlain and the Chief Grants Officer.
14. **INVESTMENT REVIEW - AFFORDABLE HOMES RENTAL FUND**
The Board considered a report of the Chamberlain and the Chief Grants Officer.
15. **INVESTMENT REVIEW - COMMONWEAL - PRAXIS HOUSING PROJECT**
The Board considered a report of the Chamberlain and the Chief Grants Officer.

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

There were no questions.

17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no urgent business.

The meeting closed at 3.45pm

Chairman

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