



Investment Committee

Date: WEDNESDAY, 16 JANUARY 2019
Time: 1.45 pm
Venue: COMMITTEE ROOMS - WEST WING, GUILDHALL

Members:

Andrew McMurtrie (Chairman)	Deputy Clare James
Deputy Alastair Moss (Deputy Chairman)	Tim Levene
Nicholas Bensted-Smith	Andrien Meyers
Chris Boden	Dhruv Patel OBE
Sir Mark Boleat	Deputy Henry Pollard
Deputy Michael Cassidy	James de Sausmarez
John Chapman	Ian Seaton
Henry Colthurst	Deputy Tom Sleigh
Simon Duckworth	Deputy Philip Woodhouse
Alderman Alison Gowman	Deputy Catherine McGuinness (Ex-Officio Member)
Deputy Tom Hoffman	Christopher Hayward (Ex-Officio Member)
Alderman Robert Howard	Jeremy Mayhew (Ex-Officio Member)
Michael Hudson	Deputy Jamie Ingham Clark (Ex-Officio Member)

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Lunch will be served in Guildhall Club at 1PM

NB: Part of this meeting could be the subject of audio video recording

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 9 May 2018.

For Decision
(Pages 1 - 8)

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

To note the public minutes and non-public summaries of the meetings held on 24 May 2018, 12 July 2018, 20 September 2018 and 22 November 2018.

For Information
(Pages 9 - 24)

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

To note the public minutes and non-public summary of the meetings held on 16 May 2018, 13 June 2018, 18 July 2018, 12 September 2018, 10 October 2018 and 7 November 2018.

For Information
(Pages 25 - 52)

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

To note the public minutes and non-public summary of the meetings held on 20 June 2018 and 17 October 2018.

For Information
(Pages 53 - 60)

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

Report of the Town Clerk

For Decision
(Pages 61 - 62)

8. **RESOLUTION OF THE SOCIAL INVESTMENT BOARD**

Report of the Town Clerk

For Decision
(Pages 63 - 70)

9. **BREXIT UPDATE**
The Chamberlain to be heard.
For Information
10. **REPORT OF ACTION TAKEN**
Report of the Town Clerk
For Information
(Pages 71 - 72)
11. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
12. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
13. **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.
For Decision

Part 2 - Non-Public Agenda

14. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
To agree the non-public minutes of the meeting held on 9 May 2018 as a correct record.
For Decision
(Pages 73 - 74)
15. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
To note the non-public minutes of the meetings held on 24 May 2018, 12 July 2018, 20 September 2018 and 22 November 2018.
For Information
(Pages 75 - 98)
16. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
To note the non-public minutes of the meetings held on 16 May 2018, 13 June 2018, 18 July 2018, 12 September 2018, 10 October 2018 and 7 November 2018.
For Information
(Pages 99 - 144)
17. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
To note the non-public minutes of the meetings held on 20 June 2018 and 17 October 2018.
For Information
(Pages 145 - 154)

18. **STRATEGIC PROPERTY ESTATE - ANNUAL UPDATE**
Report of the City Surveyor

For Information
(Pages 155 - 170)
19. **CITY'S ESTATE STRATEGY REPORT**
Report of the City Surveyor

For Information
(Pages 171 - 194)
20. **CITY FUND STRATEGY REPORT - TO FOLLOW**
Report of the City Surveyor

For Information
21. **BRIDGE HOUSE ESTATES - ANNUAL STRATEGY UPDATE - TO FOLLOW**
Report of the City Surveyor

For Information
22. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2018**
Report of the Chamberlain

For Information
(Pages 195 - 218)
23. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
Report of the Chief Grants Officer and Director of City Bridge Trust

For Information
(Pages 219 - 226)
24. **REPORT OF NON-PUBLIC ACTION TAKEN**
Report of the Town Clerk

For Information
(Pages 227 - 228)
25. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
26. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

INVESTMENT COMMITTEE

Wednesday, 9 May 2018

Minutes of the meeting of the Investment Committee held at the Guildhall EC2 at 1.45 pm

Present

Members:

Andrew McMurtrie (Chairman)	Tim Levene
Deputy Alastair Moss (Deputy Chairman)	Andrien Meyers
Nicholas Bensted-Smith	Dhruv Patel
Sir Mark Boleat	James de Sausmarez
Deputy Michael Cassidy	Deputy Philip Woodhouse
Alderman Alison Gowman	Christopher Hayward (Ex-Officio Member)
Deputy Tom Hoffman	Jeremy Mayhew (Ex-Officio Member)
Alderman Robert Howard	Deputy Jamie Ingham Clark (Ex-Officio Member)
Deputy Clare James	

Officers:

Joseph Anstee	- Town Clerk's Department
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Nicholas Gill	- City Surveyor's Department
Tim Wilson	- City Bridge Trust
Lorraine Brook	- Town Clerk's Department
Julie Mayer	- Town Clerk's Department

1. APOLOGIES

Apologies were received from Henry Colthurst, Simon Duckworth, Alderman Peter Hewitt, Deputy Catherine McGuinness, Deputy Henry Pollard, Ian Seaton and Deputy Tom Sleigh.

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 19 April 2018 appointing the Committee and approving its Terms of Reference.

The Committee noted that there had been membership changes since the Order of the Court had been made.

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 and, with 13 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:

Nick Bensted-Smith
Henry Colthurst
Deputy Tom Hoffman
Alderman Robert Howard
Deputy Jamie Ingham Clark
Deputy Clare James
Tim Levene
Andrew McMurtrie
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 8 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:

Sir Mark Boleat
Alderman Alison Gowman
Christopher Hayward
Alderman Peter Hewitt
Deputy Alastair Moss
Dhruv Patel
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. As there were three Members willing to serve, the Committee agreed to amend the composition of the Social Investment Board, to include three Members of the Court of Common Council elected by the Investment Committee, one of whom shall have fewer than five years' service on the Court at the time of their appointment.

RESOLVED – That Nick Bensted-Smith, Andrien Meyers and Ian Seaton be elected to the Social Investment Board for the year ensuing.

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 Andrew McMurtrie, 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 Nick Bensted-Smith, 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 Deputy Alastair Moss, 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) Agree the composition of the Financial and Property Investment Boards;
- c) Agree that the composition of the Social Investment Board should be amended from two to three Members of the Court of Common Council elected by the Investment Committee, at least one of whom shall have fewer than five years' service on the Court at the time of their appointment;
- 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 CHAIRMAN**

The Committee proceeded to elect a Chairman in accordance with Standing Order No.29. The Town Clerk read a list of Members eligible to stand and Andrew McMurtrie, being the only Member who expressed his willingness to serve, was duly elected as Chairman of the Committee for the ensuing year.

6. **ELECTION OF DEPUTY CHAIRMAN**

The Town Clerk reported that in accordance with Standing Order No. 30(3)(a), Deputy Alastair Moss, as the immediate Past Chairman and having indicated his willingness to serve, should be declared to be Deputy Chairman for the ensuing year.

VOTE OF THANKS

RESOLVED UNANIMOUSLY - THAT at the conclusion of his term of office as their Chairman, the Members of this Committee wish to place on record their sincere appreciation to

Deputy ALASTAIR MOSS

for the manner in which he has presided over their deliberations and the interest and commitment he has shown in all aspects of the work of the Investment Committee and three Investment Boards.

Alastair has been a knowledgeable and dedicated Chairman of this Committee and the Property Investment Board. His expertise in non-executive property investment and management, together with local government and legal experience has been of great value to the work of both bodies.

Alastair has been able to utilise his expertise, the skills of the members of PIB and the skills of the City Surveyors department to maximum benefit, in a Chairmanship of collaboration and inclusion. During his tenure, the value of the City's funds has increased across the board. The Investment Committee has taken on the oversight and monitoring of the Sir William Coxen Trust Fund's investments, and overseen the successful appointment of a new City Surveyor. The Property Investment Board has overseen a period of strong performance across its funds, with impressive growth in the value of the Property Investment portfolio, and Annual Income. The portfolio has delivered top quartile performance as measured by MSCI, outperforming the London benchmark, and the Universe.

Alastair's successful stewardship has progressed important schemes for the benefit of the Corporation and enabled positive movement towards our long-term strategic aims. Recent highlights include the acquisitions of 21 Worship Street and 133 Whitechapel High Street, key sites for the Tabernacle Street and Calcutta House assemblies respectively, important sales such as 1-5 London Wall Buildings, and vital headleases including the Leadenhall Triangle

site. Alastair and the Property Investment Group have also been working on major transformational projects including the move of the Museum of London to Smithfield General Market, a new Centre for Music and a new Combined Courts Facility.

Alastair has been instrumental in encouraging a Collaboration Agreement with Grosvenor Estates at South Molton Street, and under Alastair's Chairmanship, the Property Investment Board has also introduced co-opted external Members to great effect, broadening its scope and the diversity of its outlook, demonstrating Alastair's belief in doing business for the good of the City, and for London, and aspiration to work with our stakeholders across the portfolio.

The Committee wishes to thank him for his extensive knowledge and experience of investment matters. The ability that Alastair has demonstrated as Chairman is much appreciated by all Members of this Committee, and it is for this reason that it is their hope that the City can continue to depend on his skills and experience, as he turns his attention to his future challenges.

The Chairman gave thanks to outgoing Members Alex Barr, Chris Boden, Deputy Keith Bottomley, John Chapman and Christopher Hill for their contributions to the Committee, and welcomed Deputy Tom Hoffman back onto the Committee.

7. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 17 January 2018 be approved as an accurate record.

8. MINUTES OF THE 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 1 February 2018 and 22 March 2018 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 17 January 2018, 14 February 2018 and 21 March 2018 be noted.

c) **Minutes of the Social Investment Board**

RESOLVED - That the public minutes and non-public summary of the Social Investment Board meeting held on 28 February 2018 be noted.

9. DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES

The Committee received a report of the Town Clerk detailing two decisions made by delegated authority since the last meeting.

RESOLVED – That the report be noted.

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

There were no questions.

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

There was no other business.

12. **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
13-16	3
17-18	-

13. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED: That the non-public minutes of the meeting held on 17 January 2018 be approved as an accurate record.

14. **NON-PUBLIC MINUTES OF THE BOARDS**

a) **Non-public minutes of the Financial Investment Board**

RESOLVED - That the non-public minutes of the Financial Investment Board meetings held on 1 February 2018 and 22 March 2018 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 17 January 2018, 14 February 2018 and 21 March 2018 be noted.

c) **Non-public minutes of the Social Investment Board**

RESOLVED - That the non-public minutes of the Social Investment Board meeting held on 28 February 2018 be noted.

15. **UPDATE OF FINANCIAL INVESTMENT BOARD ACTIVITIES 2017/18**

The Committee received a report of the Chamberlain.

16. **UPDATE OF THE SOCIAL INVESTMENT BOARD**

The Committee received a report of the Chief Grants Officer and Director of City Bridge Trust.

17. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no non-public questions.

18. 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 closed at 2.23 pm

Chairman

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FINANCIAL INVESTMENT BOARD

Thursday, 24 May 2018

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

Present

Members:

Andrew McMurtrie (Chairman)	Deputy Clare James
Nicholas Bensted-Smith (Deputy Chairman)	Tim Levene
Deputy Tom Hoffman	Andrien Meyers
Deputy Jamie Ingham Clark	Deputy Henry Pollard

Officers:

Joseph Anstee	- Town Clerk's Department
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Tom Broughton	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Catrina Arbuckle	- Mercer

1. APOLOGIES

Apologies were received from Henry Colthurst, Alderman Robert Howard, James de Sausmarez, 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. RESOLUTION OF THE INVESTMENT COMMITTEE

The Board noted the resolution of the Investment Committee on 9 May 2018, appointing the Board and approving its terms of reference. With regards to the Board's appointments to the Social Investment Board, the Board agreed that Henry Colthurst should be appointed alongside the Chairman.

4. MINUTES OF THE PREVIOUS MEETING

It was clarified that the use of the word 'underwritten' to describe the central government's role in loans between local authorities was misleading. The central government had the power to intervene in the finances of a local authority in exceptional circumstances, and for this reason it is considered unlikely that any local authority would default on a loan repayment. However, Central government does not underwrite loans taken out by local authorities.

RESOLVED – That, pending the above clarification, the public minutes and non-public summary of the meeting held on 22 March 2018 be agreed as a correct record.

5. **OUTSTANDING ACTIONS**

The Board noted that Member training would be available to members of the Financial Investment Board and Finance Committee, and would not be delivered through the Member Development Steering Group. Officers would liaise to arrange a suitable date and time in the ensuing months.

RESOLVED – That the report be noted.

6. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received a report of the Chamberlain concerning the monthly investment analysis review for March 2018.

RESOLVED – That the report be noted.

7. **FINANCIAL INVESTMENT BOARD - RISK REGISTER**

The Board considered a report of the Chamberlain reviewing the amended risks and actions for the Financial Investment Board's revised risk register. The register had been amended following feedback from Members at the last meeting of the Financial Investment Board and the Investment Committee.

RESOLVED – That the Financial Investment Board confirm that appropriate control measures were in place, and agree to review the risk register twice per year, updating where necessary.

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

There were no questions.

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

There was no other business.

10. **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
11-16	3
17-18	-

11. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 22 March 2018 be agreed as a correct record.

12. **PRESENTATION BY PRINCIPLES FOR RESPONSIBLE INVESTMENT**
The Board received a presentation from representatives of Principles for Responsible Investment.
13. **REVIEW OF FINANCIAL INVESTMENT BOARD ACTIVITIES 2017/18**
The Board received a report of the Chamberlain.
14. **CITY'S CASH AND BRIDGE HOUSE ESTATES - INVESTMENT STRATEGY REVIEW FOLLOW-UP**
The Board considered a report of the Chamberlain.
15. **LONDON CIV - APPOINTMENT OF A MULTI ASSET CREDIT MANAGER**
The Board received a report of the Chamberlain.
16. **INVESTMENT MONITORING REPORTS**
 - a) **Investment Monitoring to 31 March 2018 and**
 - b) **Quarterly Monitoring Report**The Board received reports of the Chamberlain and of Mercer.
17. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
18. **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 closed at 3.30 pm

Chairman

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FINANCIAL INVESTMENT BOARD

Thursday, 12 July 2018

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

Present

Members:

Andrew McMurtrie (Chairman)	Deputy Jamie Ingham Clark
Nicholas Bensted-Smith (Deputy Chairman)	Deputy Henry Pollard Ian Seaton
Henry Colthurst	
Alderman Robert Howard	

Officers:

Joseph Anstee	- Town Clerk's Department
Tom Broughton	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Catrina Arbuckle	- Mercer

1. APOLOGIES

Apologies for absence were received from Deputy Tom Hoffman, Deputy Clare James, Tim Levene, Andrien Meyers, James de Sausmarez 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 24 May 2018 be agreed as a correct record.

Following a Member query, the Chamberlain was asked to resend the briefing note on local authority lending.

4. OUTSTANDING ACTIONS

The Board was advised that Treasury Management training would be scheduled for Financial Investment Board and Finance Committee Members after the summer recess. The training would be important if the City of London Corporation decided to borrow in the future.

RESOLVED – That the report be noted.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received a report of the Chamberlain concerning the monthly investment analysis review for May 2018. The Board noted the current investment list and total investment values set out in the report, which now included the two short dated bond funds. Members noted that the Board had the option to consider further investment in short dated bond funds in the autumn if appropriate. The Board was advised that funds could be drawn down from the short dated bond funds relatively quickly if necessary.

The Board noted an error in the report wherein an investment had been attributed an average rate of return of 0.0%, which would be corrected.

RESOLVED – That the report be noted.

6. **ESG AND THE DRAFT STATEMENT OF COMMITMENT TO THE UK STEWARDSHIP CODE**

The Board considered a report of the Chamberlain providing an update on points raised by Members following a presentation from colleagues at Principles of Responsible Investment (PRI), and on the advice/comments received from the Financial Reporting Council (FRC) following the submission of a draft Statement of Commitment to the UK Stewardship Code.

The Board was advised that following the previous meeting, the Chamberlain had spoken with PRI regarding reputational risk, and the outcome of these discussions were set out in the report. The City of London Corporation, if signing up, would voluntarily report in the first year, and in subsequent years would be required to report, but would not be required to publish PRI feedback on the report.

The Statement of Commitment to the UK Stewardship Code was presented to the Board for re-approval following advice and comments from the FRC. If approved, the statement would be submitted for formal assessment. The aim was to be awarded Tier 1 status, and the Board was asked to delegate authority to the Town Clerk in consultation with the Chairman and Deputy Chairman to agree any further changes necessary to achieve Tier 1 status.

The Board was advised by Mercer that the strands of work the Corporation had already undertaken would put them in a strong position to receive a positive end of year report. Members noted that the Corporation did not have to sign up immediately, but there was appetite for the Corporation to take the lead in this area and set an example. The first year would be the most burdensome, but reporting would become easier to manage once the process for doing so was set up following the first year. Mercer would be able to provide assistance in the process, such as by reviewing fund managers and writing to managers who were less compliant. It was noted that Mercer would undertake an annual assessment of the stewardship activities of the City's equity and multi-asset managers which would be published on the Corporation's website by virtue of it being reported to the Financial Investment Board as a public report, but could be promoted more widely if this was desired.

RESOLVED – That the Financial Investment Board:

- i. Agree the revised Statement of Commitment to the UK Stewardship Code (the Statement) and for Mercer to submit it to the FRC for formal assessment;
- ii. Confirm their agreement to progress the City’s application to PRI; and
- iii. Agree to delegate authority to the Town Clerk in consultation with the Chairman and Deputy Chairman to agree any further changes to the Statement, in the event the FRC do not assess it at Tier 1.

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

There were no questions.

8. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

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 - 17	3
18 - 19	-

10. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the non-public minutes of the meeting held on 24 May 2018 be agreed as a correct record.

11. NON-PUBLIC OUTSTANDING ACTIONS

The Board received a list of non-public outstanding actions.

12. INVESTMENT PERFORMANCE MONITORING TO 31 MAY 2018

The Board received a report of the Chamberlain.

13. MULTI ASSET MANAGER SEARCH - CITY'S CASH AND BRIDGE HOUSE ESTATES

The Board considered a report of the Chamberlain and Mercer.

14. PENSION FUND - LCIV GLOBAL FUND MANAGERS

The Board considered a report of the Chamberlain.

15. EQUITY PORTFOLIO MANAGER STRUCTURE REVIEW

The Board considered a report of the Chamberlain and Mercer.

16. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 31 MARCH 2018**

The Board considered a report of the Chamberlain.

17. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT MONITORING TO 31 MARCH 2018**

The Board considered a report of the Chamberlain.

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 were three items of other business.

The meeting closed at 2.50 pm

Chairman

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FINANCIAL INVESTMENT BOARD

Thursday, 20 September 2018

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

Present

Members:

Andrew McMurtrie (Chairman)	Tim Levene
Nicholas Bensted-Smith (Deputy Chairman)	Andrien Meyers
Henry Colthurst	Deputy Henry Pollard
Deputy Tom Hoffman	James de Sausmarez
Alderman Robert Howard	

Officers:

Joseph Anstee	- Town Clerk's Department
Peter Kane	- Chamberlain
Kate Limna	- Chamberlain's Department
Catrina Arbuckle	- Mercer

1. APOLOGIES

Apologies for absence were received from Deputy Jamie Ingham Clark, Deputy Clare James, 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 12 July 2018 be agreed as a correct record.

4. OUTSTANDING ACTIONS

The Chamberlain advised that a date for Member training was still being identified and it was hoped a session could be arranged for early December.

RESOLVED – That the report be noted.

5. MONTHLY INVESTMENT ANALYSIS

The Board received a report of the Chamberlain concerning the monthly investment analysis review for May 2018. The Board noted the current investment list and total investment values set out in the report. Members noted that the yield listed in relation to the two short dated bond funds was likely understated as the historic figure, looking at the previous 12 months, was given

rather than the current figure. This was likely to be higher at present because of the recent increase to the base interest rate.

A Member queried the totals given under Ultra Short Dated Bond Funds as they appeared not to be correct. The Chamberlain responded that this was as two of the funds had been counted elsewhere but would look at how this could be shown on the chart as it was not clear.

A Member asked if there was a target number looking forward for the weighted average rate of return. The Chamberlain responded that there was an estimate for the current year of 50 basis points, and revised estimates would be calculated soon. The estimated weighted average rate of return did not form part of the Treasury Management Strategy as a performance indicator, although it contributed to budget plans as these were partly based on assumed income.

RESOLVED – That the report be noted.

6. **END OF YEAR TREASURY MANAGEMENT REVIEW 2017/18**

The Board received a report of the Chamberlain, providing an end of year report reviewing Treasury Management in 2017/18. The Chamberlain introduced the report and set out the main points as highlighted in the report summary.

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 CHAIRMAN CONSIDERS URGENT**

There was no other business.

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 – 15	3
16 – 17	-

10. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 12 July 2018 be agreed as a correct record.

11. **NON-PUBLIC OUTSTANDING ACTIONS**

The Board received a list of non-public outstanding actions.

12. INVESTMENT MONITORING REPORTS

- a) **Investment Monitoring to 30 June 2018 and**
- b) **Quarterly Monitoring Report**

The Board received reports of the Chamberlain and of Mercer.

13. MULTI ASSET MANAGER SEARCH

The Board considered a report of the Chamberlain.

14. GLOBAL MANAGER SEARCH - CITY'S CASH AND BRIDGE HOUSE ESTATES

The Board considered a report of the Chamberlain.

15. ESG UPDATE REPORT

The Board considered a report of the Chamberlain.

16. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were two non-public 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 closed at 2.55 pm

Chairman

Contact Officer: Joseph Anstee
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joseph.anstee@cityoflondon.gov.uk

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FINANCIAL INVESTMENT BOARD

Thursday, 22 November 2018

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

Present

Members:

Andrew McMurtrie (Chairman)	Tim Levene
Nicholas Bensted-Smith (Deputy Chairman)	Andrien Meyers
Deputy Tom Hoffman	Deputy Henry Pollard
Alderman Robert Howard	James de Sausmarez
Deputy Jamie Ingham Clark	Ian Seaton
Deputy Clare James	Deputy Philip Woodhouse

Officers:

Joseph Anstee	- Town Clerk's Department
Peter Kane	- Chamberlain
Kate Limna	- Chamberlain's Department
James Graham	- Chamberlain's Department
Catrina Arbuckle	- Mercer

1. APOLOGIES

There were no apologies.

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 20 September 2018 be agreed as a correct record.

4. OUTSTANDING ACTIONS

The Chamberlain advised that Treasury Management training was now likely to be scheduled in the New Year, and officers would look for a date in January or February.

RESOLVED – That the list of outstanding actions be noted.

5. MONTHLY INVESTMENT ANALYSIS

The Board received a report of the Chamberlain concerning the monthly investment analysis review for September 2018. The Board noted the current investment list and total investment values set out in the report.

The Chamberlain advised that the majority of cash held were payments due to third parties or restricted reserves. The Board noted the average rate of return of 0.84%.

A Member asked if a chart tracking performance of yield could be added to future reports, so that it could be monitored on a quarterly basis, particularly in respect of changing interest rates. The Chamberlain responded that officers would look into whether this could be incorporated into the report format.

RESOLVED – That the report be noted.

6. **MID-YEAR TREASURY MANAGEMENT REVIEW 2018/19**

The Board received a report of the Chamberlain concerning the mid-year Treasury Management review for the 2018/19 financial year.

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 CHAIRMAN CONSIDERS URGENT**

The Chairman advised the Board that he had recently attended a London CIV (LCIV) meeting at London Councils as the nominated shareholder for the City of London Corporation Pension Fund.

The LCIV portfolio was an Authorised Contractual Scheme (ACS) regulated by the Financial Conduct Authority (FCA). If an authority wanted to hold passive, index-tracking funds under the umbrella of the LCIV, it was able to, but those funds were not available on the LCIV platform. The Chairman added that collectively, the local authorities invested in the LCIV currently carried more assets under management in passive funds than in active funds, with some authorities carrying as much as 40% passive in their individual portfolios. This was a contrast to the Corporation, which did not currently have any assets under management in passive funds. Members had not previously been minded to invest in passive funds, but were reminded that this was still an option.

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
9 – 12	3
13 – 14	-

10. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 20 September 2018 be agreed as a correct record.

11. NON-PUBLIC OUTSTANDING ACTIONS

The Board received a list of non-public outstanding actions.

12. INVESTMENT MONITORING REPORTS

a) **Investment Monitoring to 30 September 2018** and

b) **Quarterly Monitoring Report**

The Board received reports of the Chamberlain and of Mercer.

13. GLOBAL EQUITY MANAGER SEARCH - VERBAL UPDATE

The Board considered a report of the Chamberlain.

14. BRIDGE HOUSE ESTATES STRATEGIC REVIEW - UPDATE

The Board considered a joint report of the Town Clerk & Chief Executive and the Chief Grants Officer & Director of City Bridge Trust.

15. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There was one question.

16. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

There were three items of other business.

The meeting closed at 2.45 pm

Chairman

Contact Officer: Joseph Anstee
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PROPERTY INVESTMENT BOARD

Wednesday, 16 May 2018

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 16 May 2018 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chairman)
Deputy Alastair Moss (Deputy Chairman)
Alderman Alison Gowman
Alderman Peter Hewitt
Deputy Philip Woodhouse
Stuart Corbyn
David Brooks Wilson

Officers:

John Cater	- Town Clerk's Department
Paul Wilkinson	- City Surveyor
Nicholas Gill	- City Surveyor's Department
John James	- Chamberlain's Department
Ola Obadara	- City Surveyor's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Christopher Hayward, Tony Joyce and David Shaw OBE.

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

Members received a Resolution of the Investment Committee dated 9th May 2018.

4. TERMS OF REFERENCE, FREQUENCY OF MEETINGS, 2018/19 WORK PROGRAMME, AND APPOINTMENTS TO OTHER COMMITTEES

Members considered a Report of the Town Clerk concerning the Property Investment Board's Terms of Reference, the frequency of Board meetings in 2018/19, the forward work programme for the rest of the year, the

reappointment of the co-opted Members of the Board and the appointments to other Committees.

RESOLVED:

- That Members noted the Property Investment Board's Terms of Reference
- That Members approved the frequency of the Board's meetings in 2018/19
- That Members approved the proposed work programme for 2018/19
- That Members approved the re-appointment of David Brooks Wilson, Stuart Corbyn, Tony Joyce and David Shaw as Co-opted Members of the Board for the ensuring year, and;
- That Members appointed the following Member to the Corporate Asset Sub Committee: Alderman Alison Gowman
- That Members appointed the following Member to the Social Investment Board: Alderman Alison Gowman

5. **MINUTES**

RESOLVED – That the public minutes of the meeting held on 21st March 2018 be approved with one amendment:

Alderman Peter Hewitt had expressed his apologies for missing the last meeting of the Board. This would be updated in the final version of the minutes.

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

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 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.

9. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 21 March 2018 be approved.

10. **REPORT ON ACTION TAKEN**

Members received a Report of the Town Clerk.

11. **DELEGATED AUTHORITIES AS AT 31ST MARCH**

Members received a Report of the City Surveyor.

12. **RENTAL FORECASTS QUARTERLY REPORT**
Members received a Report of the City Surveyor.
13. **ANNUAL VALUATION REPORT**
Members received a Report of the City Surveyor.
14. **WRITE OFF REPORT (UNDER £5K)**
Members received a Report of the City Surveyor.
15. **CITY'S ESTATE: SOUTH MOLTON STREET - COLLABORATION AGREEMENT**
Members received a Report of the City Surveyor.
16. **CITY FUND: 15/17 ELDON STREET, LEASE RENEWAL, 3RD FLOOR**
Members received a Report of the City Surveyor.
17. **CITY FUND: GATEWAY 3 REPORT - 15/17 ELDON STREET - REFURBISHMENT/EXTENSION**
Members received a Report of the City Surveyor.
18. **BHE - 1-5 LONDON WALL BUILDINGS EC2 - DISPOSAL OF NEW 150 YEAR LEASE**
Members received a Report of the City Surveyor.
19. **BHE - 1/5 LONDON WALL BUILDINGS EC2 - PROPOSED LEASEHOLD DISPOSAL - TUPE**
Members received a Report of the City Surveyor.
20. **BHE - SURRENDER OF PART GROUND FLOOR, 1-5 LONDON WALL BUILDINGS & NEW LETTING OF PART 1ST FLOOR, 23 FINSBURY HOUSE, LONDON EC2**
Members received a Report of the City Surveyor.
21. **BRIDGE HOUSE ESTATES : GATEWAY 3/4 OPTIONS APPRAISAL : CANDLEWICK HOUSE, 116-126 CANNON STREET, LONDON, EC4**
Members received a Report of the City Surveyor.
22. **BRIDGE HOUSE ESTATES - NON-COMPLIANT WAIVER REPORT FOR ARCHITECT FEES ON CANDLEWICK HOUSE, 116-126 CANNON STREET, LONDON, EC4**
Members received a Report of the City Surveyor.
23. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
24. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There were two items of urgent business.

The meeting ended at 10.00 am

Chairman

Contact Officer: John Cater
john.cater@cityoflondon.gov.uk

PROPERTY INVESTMENT BOARD

Wednesday, 13 June 2018

Minutes of the meeting held at Guildhall, EC2 at 8.30 am

Present

Members:

Deputy Alastair Moss (Deputy Chairman)
Sir Mark Boleat
Alderman Alison Gowman
Christopher Hayward
Alderman Peter Hewitt
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Brooks Wilson

Officers:

John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Ola Obadara	- City Surveyor's Department
Nicholas Gill	- City Surveyor's Department
Fiona Pearson	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Julie Mayer	- Town Clerk's

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Tom Sleigh (Chairman) and Mr David Shaw.

Members noted three observers at this morning's meeting, whose appointments had not been confirmed by the Investment Committee: Mr Hudson, Mr Boden and Mr Meyers. The Chairman agreed that the Members could participate in the meeting.

The Chairman also welcomed Mr Michael Graham, the Head of Corporate Governance at Spelthorne District Council. Mr Graham had given a solicitors undertaking as to confidentiality and would be in attendance for the entire meeting.

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

Mr Hayward, Chairman of the Planning Committee left the meeting before 'Any other Business', when a live planning matter was discussed.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 16 May 2018 be approved, subject to noting that Mr Mark Boleat had submitted apologies to the last meeting.

4. CITY SURVEYOR'S DEPARTMENT QUARTERLY RISK REGISTER UPDATE

Members received a report of the City Surveyor which provided a quarterly update in respect of the Department's Risk Register.

During the discussion on this item, the following points were noted:

The City Surveyor agreed to check on the risk mitigation in place for structural damage to Tower Bridge, due to usage by heavy lorries and buses. After the meeting the Assistant Director Engineering provided the following:

“All buses and coaches are permitted under current signage and traffic orders. The big issue is the other HGVs, including articulated and tipper trucks. On the back of the recent re-decking project I replaced the ANPR average speed cameras which the police use to enforce speed. This is important as weight issues are magnified by vehicle speeds and dynamic effects.

We have recently brokered an agreement between TFL and Southwark Council highways department whereby Southwark can enforce weight enforcement on behalf of TFL, as one of the two “relevant” local highway authorities on the route (the other being Tower Hamlets)

As part of this, Southwark have had a trial ANPR camera for weight enforcement for northbound traffic on the south approach for several months now and this has worked well in recording offending vehicles and issuing fines. It does this by reading all number plates and then doing a real time “look up” of DVLA data where the registered maximum vehicle weights are recorded. If it spots a vehicle registered as >18T, this prompts a review and ticketing process.

The trial has been successful and Southwark are now procuring a permanent camera that will serve both directions. Southwark have agreed to cover the costs of running the system and maintaining it, from the revenue they collect from fines. The system doesn't work for non-UK vehicles, as these are not on DVLA database but these represent a small % of offending vehicles.

- The Chairman of Planning and Transportation Committee, also a Member of this Committee, was able to give assurance that recommendations of the City of London Police, the Metropolitan Police and the Security Services had been fully approved via the Committee process. The City Surveyor agreed to forward this assurance to the Corporate Asset Sub Committee (CASC)
- The City Surveyor confirmed that the risk in respect of wanton damage / terrorism was considered across the City's whole portfolio not just the

City bridges. The City Surveyor agreed to forward this assurance to CASC.

- The City Surveyor confirmed that savings in respect of the BRM contract with Skanska would not impact on maintenance of buildings.

RESOLVED, that – the report be noted.

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

There were no questions.

6. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no items.

7. 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.

Item No.

7-18

Paragraph No.

3

8. NON PUBLIC MINUTES

RESOLVED, that - the non-public minutes of the meeting held on 16 May 2018 be approved.

9. ACTIONS BETWEEN MEETINGS

Members received a report of the Town Clerk setting out the actions taken, under delegated authority, since the last meeting of the Board.

10. CITY SURVEYOR'S DEPARTMENT BUSINESS PLAN PROGRESS 2017-20 - 4TH QUARTER 2017-18

Members received a report of the City Surveyor.

11. CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES: ARREARS OF RENT AS AT MARCH 2018 (QUARTER DAY MINUS 1)

Members received a report of the City Surveyor.

12. CITY'S ESTATE: 123/124 NEW BOND STREET - GATEWAY 5 REPORT - AUTHORITY TO START WORK

Members considered and approved a report of the City Surveyor

13. CITY'S ESTATE - LETTING REPORT - PART GROUND, MEZZANINE & BASEMENT, 57 - 61 CHARTERHOUSE STREET, LONDON, EC1

Members considered and approved a report of the City Surveyor.

14. CITY'S ESTATE: LETTING REPORT - NEW LEASE – OFFICE PREMISES AT 55 CHARTERHOUSE STREET, LONDON EC1M

Members considered and approved a report of the City Surveyor.

15. CITY FUND - STRATEGIC ESTATE PORTFOLIO, NFRC LTD, 31 WORSHIP STREET, LONDON EC2 - RENT REVIEW

Members considered and approved a report of the City Surveyor.

16. CITY FUND NEW LETTING REPORT - 4TH FLOOR, 6 BROAD STREET PLACE, LONDON EC2M

Members considered and approve a report of the City Surveyor.

17. BRIDGE HOUSE ESTATES - BRIDGE MASTER'S CAR PARK, TOWER BRIDGE ROAD, LONDON, SE1 4TW

Members considered and approved a report of the City Surveyor.

18. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF T

There was a question while the public was excluded.

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

There were some items of business, requests for delegated authority and a presentation while the public were excluded.

The meeting ended at 10 am

Chairman

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PROPERTY INVESTMENT BOARD

Wednesday, 18 July 2018

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 18 July 2018 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chairman)
Deputy Alastair Moss (Deputy Chairman)
Chris Boden
Sir Mark Boleat
Alderman Alison Gowman
Christopher Hayward
Andrien Meyers
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE

Officers:

John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Ola Obadara	- City Surveyor's Department
Nicholas Gill	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
John Cater	- Town Clerk's Department
Philip Everett	- Town Clerk's Department
James Giffard-Taylor	- City Surveyor's Department
Sarah Trillwood	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Michael Hudson, Dhruv Patel OBE and David Brooks Wilson.

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

Alderman Gowman declared a non-pecuniary interest in ITEM 13 as a Governor of the Museum of London.

Christopher Hayward took no part in the discussions in ITEM 10 because of the potential non-pecuniary conflict he has as Chairman of the Planning & Transportation Committee - which would be considering a new planning

application for 1 Leadenhall. Alastair Moss confirmed he would not be voting on the application as a Member of the Planning & Transportation Committee but would be considering the new lease terms as a Member of PIB.

3. **MINUTES**

Alderman Gowman stated she remained concerned about traffic damage to Tower Bridge. The City Surveyor agreed to look into governance issues and raise with the Department of Built Environment.

RESOLVED – That the public minutes of the meeting held on 13 June 2018 be approved.

4. **ECONOMIC AND PROPERTY MARKET PRESENTATION BY KEVIN MCCAULEY CBRE**

Kevin McCauley, Executive Director, Head of London Research at CBRE delivered a presentation on the London office market.

Members posed several questions to Mr McCauley:

What was the outlook for rent free periods?

Rent Free periods were increasing, it was not uncommon to see 10-year leases including a 21-24 month rent free period.

What are the medium-term challenges?

- Keeping up with demand in light of a decrease in available debt finance, availability of viable locations in Central London and more stringent environment for approvals of planning consent
- Infrastructure being developed by competitors (particularly around transport and housing), the key competitors were Dublin, Amsterdam and Frankfurt
- Brexit – specifically, the impact of services being outside the future EU-UK trade agreement, currently CBRE were seeing a slow drip feed of international corporations relocating some staff or choosing not to expand in London as Brexit headwinds were increasing up to March 2019. Interestingly, Fintech was continuing to grow in London. Canary Wharf was at the sharp end of any retrenchment by traditional Financial Services firms in the UK

Will the City's employer demographic change?

Too early to say in terms of big trends, all companies are looking at more flexibility of office space

Members and officers thanked Mr McCauley for his excellent presentation.

5. **MIPIM PROPERTY CONFERENCE 2018/2019**

Members considered a Joint Report of the City Surveyor and the Director of the Built Environment.

Members queried whether the funding for the City's future engagement at MPIM needed to be reviewed so BHE took less of the strain. The City Surveyor would return to the Board in the autumn with his thoughts on how PIB's share of the MPIM budget should be split between the three Funds.

Members were of the view that measuring the broad tangible outcomes from MPIM was generally difficult to define, however, The City Surveyor pointed to several examples of commercial lettings sealed at MPIM and other introductions made.

One Member suggested that this year's event went well with much more of a co-ordinated approach and a better media presence, pointing to the launch of the joint City/CPA report and highlighting the very valuable work the Co-opted Members of PIB undertook on behalf of the Board.

Members requested that the Chief Planning Officer does not attend future events - this was because there was a tendency for the event to be used for pre-application discussions and the focus of the event should be more strategic.

The Chairman requested that the diversity of the Corporation's team should be more of a factor when considering which Members/Officers attend next year's event.

RESOLVED – that Members approved the following:

- I. That this report on MPIM 2018 is received
- II. That the additional cost of attending MPIM 2018 be noted
- III. That the Policy & Resources, Planning & Transportation Committees, and the Property Investment Board, approve that the City of London Corporation should attend MPIM 2019 with a total budget of £94,000.

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

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 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.

9. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 13th June be approved.

10. **LEADENHALL MARKET PRESENTATION**

Members received a presentation from the City Surveyor concerning Leadenhall Market.

11. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES - QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST APRIL 2018 TO 30TH JUNE 2018**
Members received a Report of the City Surveyor concerning the Quarterly Delegated Authorities Update - 1st April 2018 to 30th June 2018.
12. **CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES: VACANT ACCOMMODATION UPDATE AS AT 1ST JUNE 2018**
Members received a Report of the City Surveyor concerning Vacant Accommodation as at 1st June 2018.
13. **MUSEUM OF LONDON RELOCATION - PROJECT UPDATE**
Members received a Report of the City Surveyor concerning the Museum of London relocation.
14. **CITY SURVEYOR REVENUE OUTTURN REPORT 2017-18**
Members received a Report of the City Surveyor concerning the Revenue Outturn for 2017-18.
15. **MSCI ANNUAL PERFORMANCE**
Members received a Report of the City Surveyor concerning the results from the MSCI of the performance of the City Fund, City's Estate and Bridge House Estates Property Investment Portfolios.
16. **ACTIONS BETWEEN MEETINGS**
Members received a Report of the Town Clerk concerning the recent approvals undertaken under delegated authority and/or urgency procedures.
17. **DELEGATIONS SOUGHT DURING THE SUMMER RECESS**
Members received a Report of the City Surveyor concerning delegations sought during the summer recess period.
18. **CITY'S ESTATE - LETTING STRATEGY FOR COMMERCIAL OFFICES AT SMITHFIELD MARKET ACKNOWLEDGING THE STRATEGIC REVIEW OF THE CITY'S WHOLESALE MARKETS**
Members received a Report of the City Surveyor concerning the letting strategy for commercial offices at Smithfield Market.
19. **CITY'S ESTATE (SPE) - NICHOLLS & CLARKE SITE - VARIATION TO EXISTING OPTION AGREEMENT FOR LONG LEASE REDEVELOPMENT**
Members considered a Report of the City Surveyor concerning the Nicholls & Clarke site.
20. **CITY'S ESTATE - LETTING REPORT AMENDMENT TO THE PROPOSED LEASE: PART GROUND & BASEMENT, 55 CHARTERHOUSE STREET, LONDON, EC1M 6HA - REVERSIONARY LEASE**
Members considered a Report of the City Surveyor concerning 55 Charterhouse Street.

21. **CITY'S ESTATE - NEW BROAD STREET HOUSE - 35-41 NEW BROAD STREET & 81-89 OLD BROAD STREET (RENT REVIEW AS AT 25 SEPTEMBER 2015)**
Members considered a Report of the City Surveyor concerning New Broad Street House.
22. **CITY FUND - LEASE RE-GEAR OF 23-25 LEADENHALL MARKET, LONDON, EC3V**
Members considered a Report of the City Surveyor concerning 23-25 Leadenhall Market.
23. **CITY FUND - ARREARS WRITE OFF**
Members considered a Joint report of the Comptroller and the City Solicitor and the City Surveyor.
24. **CITY FUND - 65 & 65A BASINGHALL STREET – FUTURE OPPORTUNITIES**
Members received a Report of the City Surveyor concerning 65 & 65a Basinghall Street.
25. **BRIDGE HOUSE ESTATES - 181 QUEEN VICTORIA STREET - MAJOR REFURBISHMENT AND RENOVATION**
Members considered a Report of the City Surveyor concerning 181 Queen Victoria Street.
26. **BRIDGE HOUSE ESTATES - 64/65 LONDON WALL - ROOF RE-COVERING AND REPLACEMENT**
Members considered a Report of the City Surveyor concerning 64 & 65 London Wall.
27. **BRIDGE HOUSE ESTATES AND CITY FUND - GLA ROADS - PROGRESS UPDATE WITH TRANSPORT FOR LONDON**
Members received a Report of the City Surveyor concerning the GLA Roads dispute with Transport for London.
28. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
29. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The meeting ended at 10.08 am

Chairman

Contact Officer: John Cater
john.cater@cityoflondon.gov.uk

PROPERTY INVESTMENT BOARD

Wednesday, 12 September 2018

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 12 September 2018 at 8.30 am

Present

Members:

Deputy Alastair Moss (Deputy Chairman)
Chris Boden
Sir Mark Boleat
Alderman Alison Gowman
Michael Hudson
Andrien Meyers
Dhruv Patel OBE
Deputy Philip Woodhouse
Stuart Corbyn
David Shaw OBE
David Brooks Wilson

Officers:

Paul Wilkinson	- City Surveyor's Department
Nicholas Gill	- City Surveyor's Department
John James	- Chamberlain's Department
Ola Obadara	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
John Galvin	- City Surveyor's Department
John Cater	- Town Clerk's Department
George Fraser	- Town Clerk's Department
Greg Moore	- Town Clerk's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Tom Sleigh, Christopher Hayward and Tony Joyce.

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

There were no declarations.

3. MINUTES

RESOLVED – That the public minutes of the meeting held on 18th July 2018 be approved.

4. **CSD RISK REPORT - 1ST QUARTER PROGRESS**

Members received a Report of the City Surveyor concerning the Surveyor's department's risk register.

Questions were raised as to why the City Bridge risks were being presented to PIB. Officers responded that the only way to get around this would be to either make clear the role of PIB with respect to these risks in the body of the report, or to have separate reports for PIB and CASC – Members were keen to avoid duplication so suggested that the current reporting format should remain.

A Member noted that she would like to have an off-line conversation with the City Surveyor and Paul Monaghan in connection with the overweight vehicles on Tower Bridge (which is on the City Bridge divisional risk register but not on the departmental level. It is referenced in 7E in the body of the report). Officers responded that work was being undertaken to establish a Service Agreement to better aid communication between key departments (including CSD and DBE) – this will include maintenance, inspections and areas of concern.

Member asked a question in relation to risk 009 (uncompetitive tenders), as to whether the cost of the tender process discouraged bids. The City Surveyor noted that we operated a two-stage process to minimise this issue and, furthermore, the Department was working with the Procurement team to develop appropriate buying frameworks.

Members were concerned that the risk level on pay (risk 005) appears to be too low given the recent challenges around recruitment. Officers confirmed that work was underway to alleviate this, and reminded Members that a confidential report, concerning pay, had gone to Property Investment Board in July and will go to Establishment Committee in September.

RESOLVED – that the Board noted the Report.

5. **REQUEST FOR FUNDS TO APPOINT EXTERNAL CONSULTANT FOR AN ENVIRONMENTAL STRATEGY**

The Sub-Committee considered a Report of the City Surveyor concerning a request for funds to appoint an external consultant for an environmental strategy.

Officers confirmed that funds are to be sourced from the transformational fund – as determined by the Chamberlain. Alternatively, one Member suggested funds could be sourced from the P.R.I.

RESOLVED – that the Board approved the following:

- Agree to the commissioning of a specialist sustainability consultant to identify a strategy for measuring and optimising environmental performance in a commercial property context at an estimated cost of £55,000.

- Note, as the City Surveyor has no funds available to cover the cost of the work, should Members wish to proceed the City Surveyor will need to make a bid for funding from the Transformation Fund to cover the cost of the work.

6. **REVIEW OF HOUSING GOVERNANCE**

The Board considered a Report of the Town Clerk concerning housing governance.

Members were of view that PIB assuming responsibility for housing governance would be suboptimal and liable to considerably shift the focus of PIB. However, Members did request the City Surveyor's department continue to advise BRC going forward.

A Member suggested that, ultimately, officers need to work this through and recommend a corporate stance. He encouraged the Corporation to appoint independent Members with professional housing expertise on to the Committee as part of the solution.

RESOLVED – that the Board rejected the option to assume responsibility for housing governance.

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

There were no questions.

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

There was no other business.

9. **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.

10. **NON-PUBLIC MINUTES**

RESOLVED – that the non-public minutes of the meeting held on 18th July 2018 be approved.

11. **RENT REVIEWS/LEASE RENEWALS REPORT ON JUNE QUARTER DAY**

The Board received a Report of the City Surveyor concerning rent reviews/lease renewals.

12. **CITY'S RENTAL ESTIMATES MONITORING REPORT**

The Board received a Report of the City Surveyor concerning rental estimates.

13. **BUSINESS PLAN - QUARTER 1 - PROGRESS REPORT**

The Board received a Report of the City Surveyor concerning the departmental Business Plan.

14. **REPORT OF ACTION TAKEN UNDER DELEGATED AUTHORITY**
The Board received a Report of the Town Clerk concerning the approvals by the Town Clerk in consultation with the Chairman and Deputy Chairman of the Board since the last meeting of the Board.
15. **CITY'S ESTATE: GATEWAY 3/4 REPORT - 29A BROOK STREET**
The Board received a Report of the City Surveyor concerning 29A Brook Street.
16. **CITY'S ESTATE: GATEWAY 3/4 - 6-8 EASTCHEAP - LANDLORD WORKS**
The Board received a Report of the City Surveyor concerning 6-8 Eastcheap.
17. **CITY FUND: 21-26 GARLICK HILL - OVERRIDING LEASE**
The Board considered a Report of the City Surveyor concerning 21 – 26 Garlick Hill.
18. **CITY FUND: LEADENHALL MARKET - ROOF WORKS, GATEWAY 1 - 4**
The Board considered a Report of the City Surveyor concerning roof works at Leadenhall Market.
19. **CITY FUND: 280 BISHOPSGATE - RENT REVIEW**
The Board considered a Report of the City Surveyor concerning 280 Bishopsgate.
20. **CITY FUND: 1 LEADENHALL STREET – GRANT OF NEW GROUND LEASE**
The Board considered a Report of the City Surveyor concerning 1 Leadenhall Street.
21. **STRATEGIC ESTATE (CITY FUND) 1ST FLOOR, 4 TABERNACLE STREET - LETTING**
The Board considered a Report of the City Surveyor concerning 1st Floor, 4 Tabernacle Street.
22. **STRATEGIC PROPERTY ESTATE (CITY FUND): 4TH FLOOR, GRANT OF NEW LEASE AT 4/14 TABERNACLE STREET**
The Board received a Report of the City Surveyor concerning the 4/14 Tabernacle Street.
23. **BRIDGE HOUSE ESTATES: CROSSRAIL SUBSOIL ACQUISITIONS**
The Board considered a Report of the City Surveyor concerning Crossrail Subsoil acquisitions.
24. **BRIDGE HOUSE ESTATES: COLECHURCH HOUSE: UPDATE ON SALE AGREEMENT**
The Board received a Report of the City Surveyor concerning Colechurch House.
25. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

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

There were four items of urgent non-public business.

The meeting ended at 10.00 am

Chairman

Contact Officer: John Cater
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PROPERTY INVESTMENT BOARD

Wednesday, 10 October 2018

DRAFT Minutes of the meeting of the Property Investment Board held at Guildhall, EC2 on Wednesday, 10 October 2018 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chairman)
Chris Boden
Sir Mark Boleat
John Chapman
Michael Hudson
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE

Officers:

John Cater	- Committee Clerk
Nicholas Gill	- City Surveyor's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Philip Everett	- Town Clerk's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Alastair Moss, Christopher Hayward, Alderman Alison Gowman, Andrien Meyers, Dhruv Patel OBE, David Brooks Wilson.

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

There were no declarations.

3. MINUTES

RESOLVED – That the public minutes of the meeting held on 12th September be approved.

The City Surveyor informed Members that the request/bid for funds to appoint an external consultant for an Environmental Strategy, will go to the Transformation Fund in November.

4. **FM GENERAL UPDATE REPORT**

The Board received a Report of the City Surveyor concerning facilities management.

The City Surveyor confirmed there were circa 40 core KPIs and work was underway to meet the 9 RICS Service Charge Standards which come into force in April 2019, including providing reports to tenants.

RESOLVED – that the Board noted the Report

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

There were no questions.

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

There was no other business.

7. **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.

8. **NON-PUBLIC MINUTES**

RESOLVED – that the non-public minutes of the meeting held on 12th September be approved.

9. **DELEGATED AUTHORITIES - DECISIONS AS AT 30TH SEPTEMBER**

The Board received a Report of the City Surveyor concerning delegated authorities

RESOLVED – that the Board noted the Report

10. **ACTION TAKEN BETWEEN MEETINGS**

The Board received a Report of the Town Clerk concerning decisions taken by the Town Clerk in consultation with the Chairman and Deputy Chairman of the Property Investment Board.

11. **CITY'S ESTATE: MUSEUM OF LONDON UPDATE REPORT**

The Board received a Report of the Town Clerk concerning the Museum of London project.

12. **CITY'S ESTATE: LONDON FRUIT AND WOOL EXCHANGE SITE, E1 - OUTTURN REPORT INCLUDING PROFIT SHARE CONFIRMATION**

The Board received a Report of the City Surveyor.

13. **CITY'S ESTATE: LETTING OF SUITES J K L M, 1 EAST POULTRY AVENUE, SMITHFIELD COMMERCIAL OFFICES, EC1**

The Board considered a Report of the City Surveyor concerning 1 East Poultry Avenue.

14. **CITY'S ESTATE: NEW LETTING: 2ND FLOOR OFFICE PREMISES AT 55 CHARTERHOUSE STREET TO ALL MARKET EUROPE LIMITED**

The Board considered a Report of the City Surveyor concerning 55 Charterhouse Street.

15. **CITY'S ESTATE (STRATEGIC PROPERTY ESTATE): BLOSSOM STREET - LAND TRANSFER**

The Board received a Report of the City Surveyor concerning Blossom Street.

16. **CITY FUND: FLEET STREET ESTATE - PROGRESS UPDATE REPORT**

The Board received a Report of the City Surveyor concerning the Fleet Street Estate.

17. **CITY FUND: 6 BROAD STREET PLACE, 6TH FLOOR LETTING**

The Board considered a Report of the City Surveyor concerning 6 Broad Street Place.

18. **BRIDGE HOUSE ESTATES: 160 BLACKFRIARS - LEASE REGEAR**

The Board received a Report of the City Surveyor concerning 160 Blackfriars

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

There were no questions.

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

There were two items of other business.

The meeting ended at 9.40 am

Chairman

Contact Officer: John Cater
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PROPERTY INVESTMENT BOARD

Wednesday, 7 November 2018

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 7 November 2018 at 8.30 am

Present

Members:

Sir Mark Boleat (In the Chair)
Deputy Alastair Moss (Deputy Chairman) - arrived at 8.51am
John Chapman
Christopher Hayward
Michael Hudson
Andrien Meyers
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE
David Brooks Wilson

Officers:

Sacha Than	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Paul Wilkinson	- City Surveyor
Andrew Cross	- City Surveyor's Department
Henry Claridge	- City Surveyor's Department
Nicholas Gill	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Ola Obadara	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department

In the absence of the Chairman and Deputy Chairman, the Board resolved that Sir Mark Boleat take the Chair.

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Tom Sleigh (Chairman), Chris Boden, Alderman Alison Gowman, and Dhruv Patel.

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

David Shaw declared an interest in respect of Item 11 explaining that he was a Director of the New West End Company.

3. **MINUTES**
RESOLVED – That the public minutes and non-public summary of the meeting held on 10 October 2018 be approved.

Matters Arising

In response to a Member's question on the date of the Transformation Fund, the City Surveyor advised this would take place in November and he would confirm the date with the Member directly.

4. **APPOINTMENTS TO CORPORATE ASSET SUB-COMMITTEE**
The Town Clerk advised Members that there were two vacancies on the Corporate Asset Sub-Committee. In response, John Chapman and Christopher Hayward declared their interest in serving on the Sub-Committee.

RESOLVED – That the Board appoint John Chapman and Christopher Hayward to the Corporate Asset Sub-Committee.

5. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.

6. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
A Member thanked the City Surveyor's Department for the October 2018 Member/Officer Strategy Dinner.

7. **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>
8,9,10,11,12,13,14,15,16,17	3

8. **NON PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 10 October 2018 be approved.

9. **RENTAL FORECASTS QUARTERLY MONITORING REPORT**
The Board received a report of the City Surveyor which provided the latest quarterly update of rental estimates.

10. **ACTION TAKEN BETWEEN MEETINGS**
The Board received a report of the Town Clerk which set out action taken between meetings.

11. **CITY'S ESTATE : SOUTH MOLTON STREET - COLLABORATION WITH GROSVENOR ESTATE**
The Board considered a report of the City Surveyor in relation to the collaboration with Grosvenor Estate.

12. **CITY'S ESTATE – LETTING REPORT – FIRST, GROUND & BASEMENT, 13 SOUTH MOLTON STREET – GRANT OF NEW LEASE TO VENUS ET FLEUR LTD**
The Board considered a report of the City Surveyor in relation to the grant of a lease to Venus Et Fleur Ltd.
13. **RESOLUTION OF PROJECT SUB (POLICY & RESOURCES) COMMITTEE: 29 BROOK STREET (CITY'S ESTATE)**
The Board received a resolution of the Projects Sub (Policy and Resources) Committee.
14. **CITY FUND: CHRONICLE HOUSE, 5TH FLOOR MAIN - NEW LETTING**
The Board considered a report of the City Surveyor in relation to Chronicle House, Fleet Street.
15. **BRIDGE HOUSE ESTATES: RENNIE GARDENS - GRANT OF 150 YEAR INTEREST**
The Board considered a report of the City Surveyor in relation to a licence for works and 150 year lease.
16. **BRIDGE HOUSE ESTATES : 185 TOWER BRIDGE ROAD, 201 TOOLEY STREET - REQUEST FOR DISPOSAL**
The Board considered a report of the City Surveyor in relation to Bridge House Estates.
17. **BRIDGE HOUSE ESTATES: 1ST FLOOR, 35-38 NEW BRIDGE STREET - LEASE RENEWAL**
The Board considered a report of the City Surveyor in relation to the renewal of a lease.
18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
19. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
The Board considered a number of items of urgent business.

The meeting ended at 9.11 am

Chairman

Contact Officer: Sacha Than
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SOCIAL INVESTMENT BOARD

Wednesday, 20 June 2018

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 11.30 am

Present

Members:

Alderman Peter Hewitt
Henry Colthurst
Nicholas Bensted-Smith
Alderman Alison Gowman

Andrien Meyers
Dhruv Patel
Elizabeth Corrado
Laura Tumbridge

Officers:

David Farnsworth	- Chief Grants Officer & Director of City Bridge Trust
Russ Bublely	- I-for-change (Social Investment Analyst)
Hamesh Patel	- Worshipful Company of Clothworkers
Tim Wilson	- City Bridge Trust
Hannah Davey	- City Bridge Trust
Karen Atkinson	- Chamberlain's
Karen McHugh	- Comptroller's
Kristina Drake	- Town Clerk's
Emma Cunnington	- Town Clerk's

1. APOLOGIES

Apologies were received from Andrew McMurtrie and Ian Seaton.

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

Alderman Peter Hewitt declared a non-pecuniary interest in respect of item 7 by virtue of his involvement with the Government's Advisory Group on growing a culture of social impact investment. Alderman Alison Gowman declared a non-pecuniary interest in respect of item 15 by virtue of her role as Trustee for Trust for London.

3. APPOINTMENT OF THE SOCIAL INVESTMENT BOARD

The Board considered a resolution of the Investment Committee, a note of the Town Clerk setting out the composition, quorum and terms of reference of the Board, the Membership of the Board for 2017/18, and the co-option protocol for the Financial, Property and Social Investment Boards.

A Member asked that the Town Clerk review the terms of reference for the Board with specific reference to the length of term for Members of the Board. It was agreed that a further discussion would take place once the Board was fully constituted.

RESOLVED, that:

- The Social Investment Board continue to co-opt Elizabeth Corrado, Tim Haywood and Laura Tumbridge for the ensuing year.

4. **ELECTION OF CHAIRMAN**

The Town Clerk read out, in accordance with Standing Order 29, a list of names of Members eligible to serve as Chairman. Henry Colthurst, being the only Member willing to serve, was declared elected as Chairman for the ensuing year.

5. **ELECTION OF DEPUTY CHAIRMAN**

The immediate past Chairman, Alderman Peter Hewitt, indicated his willingness to serve as Deputy Chairman, and under Standing Order 30 was declared elected as Deputy Chairman for the ensuing year.

6. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 28 February 2018 be agreed as a correct record.

7. **PROGRESS REPORT**

The Board received a progress report of the Chief Grants Officer concerning updates on key worker accommodation and the Stepping Stones Fund.

The Deputy Chairman highlighted the work he had been involved with as part of the Government's Advisory Group on growing a culture of social impact investment.

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 one item of business:-

Terms of reference of the Social Investment Board and timings of meetings

The Chairman raised the issue of the terms of reference and asked for a report for the Board to consider which recommended the following changes:

- Co-opted Members to serve a three-year term, rather than four;
- The composition of the Board to be made up of three Members from the Investment Committee, three Members from the City Bridge Trust Committee, and three Members with social investment expertise from the wider Court of Common Council; and
- Members of the Board to serve a three-year term, rather than being elected each year.

The Chief Grants Officer and Director of City Bridge Trust advised the Board of the governance review of Bridge Houses Estates that was being undertaken over

the Summer months and the Board were in agreement that any changes to the Social Investment Board's terms of reference and composition should be made to coincide with the results of this review.

The Board were also in agreement that future meetings of the Board should take place over a sandwich lunch.

A Member later added that thought needed to be given to ensure the meeting did not clash with the Finance Committee or any other City Corporation committees.

RESOLVED, that:

- A report of the Town Clerk be submitted to the Board providing options for changes to terms of reference, composition including length of terms, as well as timing of meetings.

10. **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 of business 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.

Item No.

11-18

Exempt Paragraphs

3

11. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 28 February 2018 be agreed as a correct record.

12. **INVESTMENT REVIEW - PAC-UK LTD**

Members agreed to consider items 14 to 16 ahead of items 12 and 13.

Members considered a joint report of the Chamberlain and the Chief Grants Officer and Director of City Bridge Trust concerning an investment review of PAC-UK Ltd.

13. **PORTFOLIO UPDATE**

Members considered a report of the Chief Grants Officer summarising investments made by the City of London Corporation Social Investment Fund with progress reports on all active investments.

14. **REPORT OF ACTION TAKEN**

Members received a report of the Town Clerk concerning action taken between meetings.

RESOLVED, that:

- The action taken by the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Board, in accordance with Standing Order No. 41 (a) and (b), be noted.

15. **TEACHER HOUSING PROJECT PRESENTATION AND Q&A - ARROW PM**
Members received a presentation from the consultants Arrow PM concerning the teacher housing project.
16. **SUBSIDISED ACCOMMODATION FOR TEACHERS IN GREATER LONDON FUNDED BY BRIDGE HOUSE ESTATES**
Members received a report of the Comptroller and City Solicitor concerning the subsidised accommodation for teachers in Greater London proposal.
17. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
18. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The meeting closed at 1.00 pm

Chairman

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SOCIAL INVESTMENT BOARD

Wednesday, 17 October 2018

Minutes of the meeting of the Social Investment Board held at the Guildhall EC2 at 12.00 pm

Present

Members:

Henry Colthurst	Andrew McMurtrie
Nicholas Bensted-Smith	Deputy Henry Pollard
Alderman Alison Gowman	Elizabeth Corrado
Andrien Meyers	Laura Tumbridge

Officers:

Joseph Anstee	- Town Clerk's Department
Karen Atkinson	- Chamberlain's Department
Karen McHugh	- Comptroller & City Solicitors
David Farnsworth	- Chief Grants Officer & Director of City Bridge Trust
Tim Wilson	- City Bridge Trust
Hannah Davey	- City Bridge Trust

1. APOLOGIES

Apologies were received from Jeremy Mayhew.

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

There were no declarations.

3. MINUTES

The Board noted that Hamesh Patel from the Clothworkers' Company was listed as an officer in error.

RESOLVED – That, pending the above correction, the public minutes and non-public summary of the meeting held on 20 June 2018 be agreed as a correct record.

4. ELECTION OF DEPUTY CHAIRMAN

Andrien Meyers, being the only Member indicating his willingness to serve, was duly elected Deputy Chairman for the ensuing year.

5. PROGRESS REPORT

The Board considered a report of the Chief Grants Officer and Director of City Bridge Trust (CGO), providing updates on the Bridge House Estates review and the Stepping Stones Fund, and seeking permission for an investment decision on the Greenwich Leisure Limited bond.

The CGO advised the Board of the request from Greenwich Leisure Limited to extend its investment for a further three years at a reduced interest rate of 3% for the extension period. Officers had begun doing due diligence on the extended investment but due to the tight timeframe available for decision, were seeking delegated authority to extend the investment if it was considered to be suitable.

Members discussed the proposal and queried the request for the reduced interest rate. The CGO advised that Greenwich Leisure Limited had not disclosed the reason for the reduction and may just have asked for it as it was more favourable to them. Greenwich Leisure Limited had been a reliable and confident investee, and had other investors to appeal to beyond the Corporation.

Members discussed whether the Board would agree the terms on offer if it were a new investment rather than an extension, and how far the investment satisfied the social aspect of the Board's objectives. The CGO added that the reduced interest rate was still in line with the Board's target financial returns, and that there was a case for the social impact of the investment. In response to a query from a Member, the CGO reported that after completing refurbishment work of sites in the Olympic Park and at the Royal Greenwich Lido, Greenwich Leisure Limited was expanding its social enterprise operations.

Members discussed the proposal further, and suggested offering to invest a greater sum at a higher interest rate, or to allow the original loan to mature if the extension could not be agreed at 4% or more. The CGO advised that officers had spoken to Greenwich Leisure Limited and the organisation was clear that it sought finance at 3%. It was not known whether other investors had already agreed these terms, but it was likely that they could find investors on the basis of their financial position.

Board Members felt that further attempts should be made to secure a higher interest rate, but ultimately the loan could be extended at 3% if this was not possible.

RESOLVED – That the Social Investment Board:

- a) Note the report; and
- b) Agree to delegate the decision to extend the Fund's holding in Greenwich Leisure Limited to the Town Clerk in consultation with the Chairman and Deputy Chairman.

6. SIB - GOVERNANCE AND FUTURE DIRECTION

The Board considered a report of the Town Clerk concerning the terms of reference and governance of the Social Investment Board following discussion at the previous meeting.

The Chairman gave Members an overview of the points agreed at the last meeting. A resolution on the proposals from the Social Investment Board would be presented to the meeting of the Investment Committee in January 2019, before the reconstitution of the Grand Committee and Sub-Committees following the April 2019 meeting of the Court of Common Council.

Members agreed that a three-year term for Board Members, with three being appointed from the Investment Committee, City Bridge Trust Committee, and from the wider Court, made more sense given the Board's long-term horizon. However, Members agreed that tenures should be staggered in order to provide consistency, also noting that Common Council elections may also result in changes to the membership. Members also agreed that a limit of three terms, a maximum of nine years on the Board, would be sensible.

The Chairman suggested that the skillset for Members drawn from the Court might include an interest in social investment rather than be restricted to financial expertise, and that this description should be amended in the proposals. The CGO recommended that the Board should meet in early November rather than September, as then all meetings would be in line to report quarterly data. The suggested calendar for the Board would be to meet in May, July, November and January, with the meeting in July also serving as the Board's strategic away half-day.

The Board agreed that the proposals as amended should go forward, with the final wording on the resolution to be delegated to the Town Clerk in consultation with the Chairman and the Deputy Chairman.

RESOLVED - That the Social Investment Board propose to the Investment Committee the following changes to the governance of the Social Investment Board, to be effective as of the next municipal year:

- That the Social Investment Board meet four times a year, including the strategic away half-day, in January, May, July and November; and
- That the composition of the Board should be three Members from the Investment Committee, three Members from the City Bridge Trust Committee, and three Members with social investment interest from the wider Court of Common Council, plus up to three co-opted Members appointed according to the existing process; and
- That Members of the Social Investment Board should serve a three-year term, rather than one year, with a maximum of three consecutive terms per Member. Within each group, appointments for one, two- and three-year terms respectively should be appointed for the next municipal year; and
- That co-opted Members should serve a three-year term, rather than four; and

- That meetings of the Social Investment Board be convened ideally as a working lunch meeting, with refreshments to be arranged by the Town Clerk.

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

There were no questions.

8. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

The Chairman asked the Town Clerk that the date of the following meeting be printed on the agenda for future meetings.

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 of business 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.

Item No.	Exempt Paragraphs
10 - 12	3
13 - 14	-

10. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 20 June 2018 be agreed as a correct record.

11. PORTFOLIO UPDATE REPORT

The Board received a report of the CGO.

12. NON-PUBLIC REPORT OF ACTION TAKEN

The Board received a report of the Town Clerk.

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

There were no questions.

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

There were two items of other business.

The meeting closed at 1.00 pm

Chairman

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Agenda Item 7

Committee: Investment Committee	Date: 16 January 2019
Subject: Annual Review of the Committee's Terms of Reference	Public
Report of: Town Clerk	For Decision
Report Author: Joseph Anstee, Committee & Members' Services Officer	

Main Report

All Committees/Boards are asked to review their terms of reference annually. This will enable any proposed changes to be considered in time for the reappointment of Committees by the Court of Common Council.

The current terms of reference of the Investment Committee are attached as an appendix to this report for your consideration.

At the last review of the Committee's terms of reference on 17 January 2018, it was agreed that amendments be made to the terms of reference to reflect the Committee's remit in respect of the Sir William Coxen Trust Fund, and to make reference to the Committee's responsibility with regards to the risk profile and adherence of fund managers, as well as performance.

Currently the Investment Committee meets twice a year and these meetings are held in January and May.

Recommendation(s)

That, subject to any comments, the terms of reference of the Committee be approved for submission to the Court as set out in the appendix.

The Committee are also asked to consider the frequency of their meetings going forward.

Appendices

- Appendix 1 – Investment Committee Terms of Reference

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INVESTMENT COMMITTEE

- (a) To be responsible for the strategic oversight and monitoring of the performance, risk profile and adherence of fund managers of all of the City of London Corporation's investments, in accordance with the investment strategy determined by the Policy & Resources Committee.
- (b) To monitor and oversee the performance of the Sir William Coxen Trust Fund's (206936) investments and the investment fund manager, and to report back and provide relevant advice to the trustees.
- (c) To fulfil (a) and (b) above by means of the appointment of a Property Investment Board, a Financial Investment Board and a Social Investment Board responsible for property, financial investments and social investments, respectively.
- (d) To provide the Resource Allocation Sub Committee with proportions between property and non-property assets as part of the resource allocation process with the final decision remaining with the Resource Allocation Sub Committee.

Note: The Property Investment Board, Financial Investment Board and Social Investment Board shall have the power to: -

- i) co-opt people with relevant expertise or experience, including non-Members of the Court; and
- ii) submit reports on matters relevant to their responsibilities directly to the Court of Common Council.

Committee(s): Investment Committee	Date(s): 16 January 2019
Subject: Resolution of the Social Investment Board	Public
Report of: Town Clerk	For Decision
Report author: Joseph Anstee, Town Clerk's Department	

Summary

Following discussion at recent meetings of the Social Investment Board, Members of the Social Investment Board have reviewed the governance of the Board, and have agreed a resolution to be sent to the meeting of Investment Committee in January 2019 for consideration.

Recommendation(s)

Members are asked to:

- Note the report, and the resolution of the Social Investment Board attached at Appendix 1; and
- Consider and approve the proposed changes to the composition and frequency of meetings of the Board, as agreed by Members of the Social Investment Board.

Main Report

Background

1. The City of London Corporation's Social Investment Fund was established in May 2012 in order to produce a positive social impact, whilst also helping to develop the social investment market through the influence of the Corporation and by demonstrating that social investment could be a financially viable model. £20million was allocated to this Fund from the assets of the Bridge House Estates charity, of which the City of London Corporation is the sole Trustee.
2. The Social Investment Board, at the time of its creation, undertook to provide regular updates on its progress, and most recently did so at the meeting of the Court of Common Council on 8 March 2018. In the first five years of the Social Investment Fund the Board achieved an IRR of 4.7% (gross) which is 2% in excess of the initial target. This was the City's original intention in establishing the Fund, namely to demonstrate that social investment was a credible investment medium.

3. At the Social Investment Board's Strategic Away Half-Day on 6 June 2018, the Board discussed the future direction of the Fund. The undertaking of an Accommodation for Key Workers project represented new ground for the Social Investment Board, as it had previously only reviewed investment proposals made and had not originated its own schemes before.
4. If the Social Investment Board was to move into a new area of investment, having given credibility to social investment with its performance during the first five years, Members suggested that the Board ought to debate and reflect on amending its governance in order to maintain its effectiveness in carrying through longer-term projects, or making new types of investments.
5. This may also involve structural change with regards to the Fund itself, and the way in which investments are funded. For instance, the Board might propose changes which enable allocations from the Fund to drive projects, which would also provide an opportunity to shift towards social outcomes rather than securities.
6. At its meeting on 20 June 2018, the topic of governance was raised and discussed. The Board asked for a formal report for consideration, proposing a number of possible changes. At the next meeting of the Board on 17 October 2018, Members considered a report of the Town Clerk outlining proposals and recommending the Board agree a resolution to be submitted to the January 2019 meeting of the Investment Committee for approval.

Current Position

7. The current composition and frequency of meetings of the Social Investment Board, as agreed by the Investment Committee at its meeting on 9 May 2018, are as follows:

Composition

- Chairman to be determined by the Board*
- The Chairman of the Policy & Resources Committee for the time being or his/her nominee;
- The Chairman of the Finance Committee for the time being or his/her nominee;
- The Chairman of the City Bridge Trust Committee for the time being or his/her nominee;
- One Member of the City Bridge Trust Committee;
- The Chairman of the Financial Investment Board for the time being or his/her nominee;
- One Member of the Financial Investment Board;
- One Member of the Property Investment Board;
- Three Members of the Court of Common Council elected by the Investment Committee, one of whom shall have fewer than five years' service on the Court at the time of their appointment.

All nominees must be Members of the Court of Common Council.

External co-opted members to be appointed for four-year terms, subject to annual reappointment at the first meeting of the Board after Annual Court in April.

*Note on the Chairmanship

The Social Investment Board shall elect annually a Chairman and a Deputy Chairman from amongst all of its Members (including ex-officio Members who shall also have the power to vote in such elections) with the exception of any co-opted people.

Frequency of Meetings

The Social Investment Board currently meets approximately five times a year (including an away-day).

Options

8. In accordance with the Standing Orders, the Social Investment Board, as a Sub-Committee, is able to make any recommendations to the Investment Committee with regards to its governance that Members of the Board agree. The decision to approve any changes rests with Investment as the Grand Committee.

Proposals

9. The proposed composition, and frequency of meetings of the Social Investment Board, as agreed by the Social Investment Board at its meeting on 17 October 2018, are as follows:

Composition

- Chairman to be determined by the Board
- Three Members of the Investment Committee;
- Three Members of the City Bridge Trust Committee;
- Three Members with social investment interest from the wider Court of Common Council; and
- Up to three co-opted Members appointed according to the existing process;

It is also proposed that:

- That Members of the Social Investment Board should serve a three-year term, rather than one year, with a maximum of three consecutive terms per Member. Within each group, appointments for one, two- and three-year terms respectively should be appointed for the next municipal year;
- That co-opted Members should serve a three-year term, rather than four; and
- That meetings of the Social Investment Board be convened ideally as a working lunch meeting, with refreshments to be arranged by the Town Clerk.

Frequency of Meetings

It is proposed that the Social Investment Board meet four times a year, including the strategic away half-day, in January, May, July and November.

10. If there was a trend towards taking on longer-term projects, it is thought three-year terms for Members of the Social Investment Board, subject to annual re-appointment at the May meeting of the Investment Committee, would be more appropriate.
11. Currently the Board has two co-opted Members, appointed for four-year terms, subject to annual reappointment at the first meeting of the Board after Annual Court in April. The current protocol for co-option to the three Investment Boards is attached as an appendix to this report.

Corporate & Strategic Implications

12. Under the current terms of reference, the Board is mandated for its activities to be consistent with the strategic investment policies determined by the Policy and Resources Committee and the Investment Committee.

Conclusion

13. Members are asked to consider the current arrangements of the Board and the proposals going forward set out in the resolution of the Social Investment Board, and endorse the proposed changes, that will be effective as of the next municipal year.

Appendices

- Appendix 1 – Resolution of the Social Investment Board, 17 October 2018
- Appendix 2 – Protocol for co-option to the Property, Financial and Social Investment Boards

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Committee and Member Services Officer

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To: Investment Committee

16 January 2019

From: Social Investment Board

17 October 2018

The Board considered a report of the Town Clerk concerning the terms of reference and governance of the Social Investment Board following discussion at the previous meeting.

The Chairman gave Members an overview of the points agreed at the last meeting. A resolution on the proposals from the Social Investment Board would be presented to the meeting of the Investment Committee in January 2019, before the reconstitution of the Grand Committee and Sub-Committees following the April 2019 meeting of the Court of Common Council.

Members agreed that a three-year term for Board Members, with three being appointed from the Investment Committee, City Bridge Trust Committee, and from the wider Court, made more sense given the Board's long-term horizon. However, Members agreed that tenures should be staggered in order to provide consistency, also noting that Common Council elections may also result in changes to the membership. Members also agreed that a limit of three terms, a maximum of nine years on the Board, would be sensible.

The Chairman suggested that the skillset for Members drawn from the Court might include an interest in social investment rather than be restricted to financial expertise, and that this description should be amended in the proposals. The CGO recommended that the Board should meet in early November rather than September, as then all meetings would be in line to report quarterly data. The suggested calendar for the Board would be to meet in May, July, November and January, with the meeting in July also serving as the Board's strategic away half-day.

The Board agreed that the proposals as amended should go forward, with the final wording on the resolution to be delegated to the Town Clerk in consultation with the Chairman and the Deputy Chairman.

RESOLVED - That the Social Investment Board propose to the Investment Committee the following changes to the governance of the Social Investment Board, to be effective as of the next municipal year:

- That the Social Investment Board meet four times a year, including the strategic away half-day, in January, May, July and November;
- That the composition of the Board should be three Members from the Investment Committee, three Members from the City Bridge Trust Committee, and three Members with social investment interest from the wider Court of Common Council, plus up to three co-opted Members appointed according to the existing process;
- That Members of the Social Investment Board should serve a three-year term, rather than one year, with a maximum of three consecutive terms per Member.

Within each group, appointments for one, two- and three-year terms respectively should be appointed for the next municipal year;

- That co-opted Members should serve a three-year term, rather than four; and
- That meetings of the Social Investment Board be convened ideally as a working lunch meeting, with refreshments to be arranged by the Town Clerk.

Protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board

1. The Financial Investment Board, the Property Investment Board and the Social Investment Board are empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations.
2. The arrangements for co-option and the co-opted membership of individuals to the Financial Investment Board, the Property Investment Board and Social Investment Board will be reviewed on an annual basis at the May meeting of the Investment Committee (and thereafter at the first meetings of the respective Boards).
3. When suggesting individuals with relevant expertise or experience for co-option, Members of the Financial Investment Board, the Property Investment Board or the Social Investment Board will be required to:-
 - a. send a written request for co-option to the Town Clerk, specifying whom it is proposed should be co-opted to either the Financial Investment Board or the Property Investment Board or the Social Investment Board and the reasons for their co-option;
 - b. send a CV or supporting statement, for the individual being suggested for co-option, to the Town Clerk. Bearing in mind the Board's terms of reference, the letter and supporting statement or CV should demonstrate the individual's relevant skills and experience.
4. For the Standards Committee, is it considered inappropriate for past Members of the Court of Common Council or former City Corporation employees to be eligible to serve as [independent] outside members and Members will need to consider if the same conditions should apply in respect of co-option to the Financial Investment Board, the Property Investment Board and Social Investment Board. It would be inappropriate for a close friend or relative of any Member or officer to serve or indeed an employee of any organisation of which the City Corporation is a client.
5. The Town Clerk will consult the relevant Chief Officer to discuss the co-option request and will, if necessary, prepare a report for the next meeting of the respective Board. Members of the respective Board will then be asked to consider the co-option request.
6. Unless co-option is time-banded or topic/project restricted, co-opted Members of the Financial Investment, the Property Investment Board and Social Investment Board will be entitled to attend all meetings of the respective Board for a maximum of 12 months (prior to the annual review in May) and to receive all committee-related documentation, including exempt papers, unless otherwise determined by the Town Clerk in consultation with the relevant Chief Officer.

7. The Financial Investment Board, the Property Investment Board and the Social Investment Board are empowered to approve their own co-opted membership (majority vote) without prior consultation with, or agreement by, the Investment Committee. The Town Clerk will inform the Chairman and Deputy Chairman of the Committee once a Board has agreed co-option of an individual.
8. Co-opted Members would not have voting rights.
9. Co-opted Members of the Financial Investment Board, the Property Investment Board and Social Investment Board will be required to complete a Register of Interest form and declare personal and prejudicial interests when in attendance at meetings.

Committee: Investment Committee	Date: 16 January 2019
Subject: Decisions taken under Delegated Authority or Urgency since the last meeting of the Committee	Public
Report of: Town Clerk	For Information
Report author: Joseph Anstee, Town Clerk's Department	

Summary

This report advises Members of actions taken by the Town Clerk since the last meeting of the Committee, in consultation with the Chairman and Deputy Chairman, in accordance with Standing Order Nos. 41(a) and 41(b). These actions related to:

APPOINTMENTS TO PROPERTY INVESTMENT BOARD

Recommendation

Members are asked to note the report.

Main report

1. The Property Investment Board's Terms of Reference state that it is to be composed of 12-14 Investment Committee Members. The Board initially comprised 8 Investment Committee Members who were appointed by the Investment Committee on 9 May 2018, when Members were given the opportunity to express an interest in being appointed to the Board at that Committee meeting. A total of 8 expressions of interest were received, so 8 Investment Committee Members were appointed to the Board, leaving up to six vacancies.
2. As the Board was undersubscribed, and there had been several changes to the Membership of the Investment Committee since the original Order of the Court and appointments by the Policy and Resources Committee, new and existing Investment Committee Members were asked if they wished to be appointed to the Property Investment Board. Subsequently, there were 4 expressions of interest, and it was proposed to appoint these Members to the Property Investment Board.
3. These decisions to appoint additional Members to the Property Investment Board were requested under urgency as the Investment Committee did not meet again until 16 January 2019, before which time there were multiple meetings of the Property Investment Board scheduled.

Action Taken

The Town Clerk, in consultation with the Chairman and Deputy Chairman, agreed:

27 June 2018

- a) That Andrien Meyers, Michael Hudson and Chris Boden be appointed by the Investment Committee to the Property Investment Board.

1 October 2018

- b) That John Chapman be appointed by the Investment Committee to the Property Investment Board.

Contact:

Joseph Anstee
Committee and Services Officer, Town Clerk's Department
020 7332 1480

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