



Investment Committee

Date: WEDNESDAY, 9 JANUARY 2013

Time: 1.45pm

Venue: COMMITTEE ROOMS - WEST WING, GUILDHALL

Members: Ray Catt (Chairman)
Deputy Michael Cassidy (Deputy Chairman)
Deputy Ken Ayers (Chief Commoner)
Roger Chadwick
Martin Day
Simon Duckworth
Deputy Anthony Eskenzi
Martin Farr
Alderman Sir Robert Finch
Archie Galloway
George Gillon
Brian Harris
Tom Hoffman
Robert Howard
Michael Hudson
Clare James
Deputy Keith Knowles
Anthony Llewelyn-Davies
Deputy Edward Lord
Jeremy Mayhew
Deputy Henry Pollard
Ian Seaton
Mark Boleat (Ex-Officio Member)
Stuart Fraser (Ex-Officio Member)

Enquiries: Matthew Pitt
tel. no.: 020 7332 1425
Matthew.Pitt@cityoflondon.gov.uk

Lunch will be served in the Guildhall Club at 1pm

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**

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

3. **MINUTES OF THE PREVIOUS MEETING**

To agree the public minutes and non-public summary of the meeting held on 20 July 2012.

For Decision
(Pages 1 - 6)

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

To note the public minutes and non-public summaries of the meetings held on 19 September 2012, 29 October 2012 and 01 November 2012.

For Information
(Pages 7 - 18)

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

To note the public minutes and non-public summary of the meetings held on 18 July 2012, 18 September 2012, 10 October 2012 and 05 November 2012.

For Information
(Pages 19 - 34)

6. **ORDER OF THE COURT OF 6 DECEMBER 2012 CONCERNING THE POST-IMPLEMENTATION REVIEW OF THE GOVERNANCE ARRANGEMENTS**

Report of the Town Clerk.

For Information
(Pages 35 - 36)

7. **TERMS OF REFERENCE**

In accordance with the Order of the Court of 6 December 2012, the Committee are invited to review their terms of reference prior to their submission to the Court at its meeting in April 2013.

For Decision
(Pages 37 - 38)

8. **APPOINTMENT TO THE FINANCIAL INVESTMENT BOARD**

Report of the Town Clerk.

For Decision
(Pages 39 - 40)

9. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY PROCEDURES**

Report of the Town Clerk.

For Information
(Pages 41 - 42)

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

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

12. **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.

Item No.	Exempt Paragraphs	Paragraph(s) in Schedule 12A
13 - 17		3
18 & 19		-

Part 2 - Non-Public Agenda

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

To agree the non-public minutes of the meeting held on 20 July 2012.

For Decision
(Pages 43 - 44)

14. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**

To note the non-public minutes of the meetings held on 19 September 2012, 29 October 2012 and 01 November 2012.

For Information
(Pages 45 - 54)

15. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**

To note the non-public minutes of the meetings held on 18 July 2012, 18 September 2012, 10 October 2012 and 05 November 2012.

For Information
(Pages 55 - 82)

16. **NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY PROCEDURES**

The Town Clerk to be heard.

For Information

17. **STRATEGIC ASSET ALLOCATION REVIEW**

Report of the Chamberlain.

For Decision
(Pages 83 - 96)

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

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

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INVESTMENT COMMITTEE

Friday, 20 July 2012

Minutes of the meeting of the Investment Committee held at Guildhall, EC2 on
Friday, 20 July 2012 at 1.45pm

Present

Members:

Ray Catt (Chairman)
Deputy Michael Cassidy (Deputy Chairman)
Roger Chadwick
Martin Day
Simon Duckworth
Archie Galloway
George Gillon
Brian Harris
Tom Hoffman
Robert Howard
Michael Hudson
Jeremy Mayhew
Ian Seaton
Mark Boleat (Ex-Officio Member)

Officers:

Susan Attard	- Deputy Town Clerk
Claire Sherer	- Town Clerk's Department
Daniel Hooper	- Town Clerk's Department
Chris Bilsland	- Chamberlain
Caroline Al-Beyerty	- Chamberlain's Department
Mark Bryans	- Chamberlain's Department
Paul Mathews	- Chamberlain's Department
Peter Bennett	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Paul Sizeland	- Director of Economic Development
Katie Hill	- Town Clerk's Department
Tim Wilson	- City Bridge Trust

Part 1 - Public Agenda

1. APOLOGIES

Apologies were received from Martin Farr, Alderman Sir Robert Finch, Clare James, Deputy Keith Knowles, Anthony Llewelyn-Davies, Deputy Edward Lord, Henry Pollard and Stuart Fraser.

2. **DECLARATIONS BY MEMBERS OF ANY PERSONAL OR PREJUDICIAL INTERESTS**

There were no declarations.

3. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED: That the minutes and non-public summary of the meeting held on 9 May 2012 be agreed as an accurate record, subject to clarification that Ian Seaton had not been present at the meeting.

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

RESOLVED: That the minutes and non-public summaries of the Financial Investment Board meetings held on 9 May 2012, 16 May 2012 and 19 June 2012 be noted.

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

RESOLVED: That the minutes and non-public summaries of the of the Property Investment Board meetings held on 9 May 2012, 23 May 2012 and 20 June 2012 be noted, subject to Michael Hudson being marked as present at the 9 May 2012 meeting.

MATTERS ARISING:

The City Surveyor advised Members that further to the reference to the City Wi-Fi Network in the minutes from 20 June 2012 meeting, urgent approval would be sought from the Town Clerk in consultation with the Chairman and Deputy Chairman of the Policy & Resources Committee in order to ensure that free Wi-Fi would be available across the City in time for the Olympic Games.

6. **REVIEW OF THE GOVERNANCE ARRANGEMENTS IMPLEMENTED IN 2011**

The Committee considered a report which offered an opportunity to provide feedback on the governance arrangements implemented in 2011.

RESOLVED: That the Post-Implementation Working Party be asked to ensure that arrangements are in place to enable the Investment Committee to play its part fully in the process undertaken by the Resource Allocation Sub-Committee when determining the appropriate investment proportions between property and non-property assets.

7. **ROLE AND POWERS OF THE INVESTMENT COMMITTEE**

The Chairman welcomed the report which clarified the Terms of Reference, roles and responsibilities of the Investment Committee along with its Boards and the relationship with the Policy & Resources Committee and its Resource Allocation Sub Committee as had been requested by the Committee at its last meeting.

Members discussed how the Policy & Resources Committee and its Resource Allocation Sub Committee provide the overall strategy and resources whilst the

Financial Investment Board and Property Investment Board (with the Investment Committee providing oversight of both areas) undertake the operational aspects of delivering on the investment strategy.

One Member noted that it may be worth looking at whether the Investment Committee was the appropriate way to provide oversight of the financial and property investments although it was generally accepted that this was currently the best way of considering overarching matters and making joined up recommendations to the Resource Allocation Sub Committee.

RECEIVED

8. DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES

There were no decisions taken under delegated authority or urgency procedures since the last meeting.

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

There were no questions.

10. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

The Committee considered two items of AOB as follows:

10.1 - City of London Corporation Social Investment Fund – Proposed Management and Governance Arrangements

The Committee considered a report of the Town Clerk on the proposed management and governance arrangements of the City of London Corporation Social Investment Fund.

RESOLVED: That authority be delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to approve the detailed arrangements for the management and governance of the Social Investment Fund. This would be subject to the approval of the Policy and Resources Committee and the Court of Common Council.

10.2 - City of London Corporation's Social Investment Fund: Proposal to invest in Oxfam/City of London Small Enterprise Impact Investing Fund

The Committee considered a report of the Director of Economic Development and Chief Grants Officer, City Bridge Trust on proposals to invest in the Oxfam/City of London Small Enterprise Impact Investing Fund (SEIIF).

The Chairman thanked Officers for the detailed report and for addressing the various questions he had posed, and endorsed the proposal to provide us \$500,000 funding at the first subscription closing at 31 July 2012.

The Director of Economic Development noted that it would have been better to have the governance arrangements in place before proposing this investment

but as it was for such a worthwhile cause it seemed appropriate to consider it at this time.

Members discussed the principle of using the first investment of the Social Investment Fund in a UK-based project. It was noted that the majority of the £20m Fund would be UK-based but 10% would be used for projects overseas, inclusive of this investment which would represent 1.6% of the £20m Fund.

Members highlighted the advantages for the City Corporation being a primary investor but it was noted that the terms of investment would not change if the investment was made in a future tranche. The Committee was generally supportive of the proposal, especially at the prospect of encouraging other investors at the second subscription stage in September 2012 but sought assurance that Oxfam were entering the agreement on the same terms as the City Corporation i.e. Oxfam were not on more favourable terms. The Chairman agreed that the City Corporation should be seeking terms equal to its co-investors.

Following a question, the Director of Economic Development confirmed that the target return to investors of 5% pa was after the 2% management fee had been deducted. Members felt that these fees may be a bit high but accepted them for the time being although sought assurance that the management fees would be reduced if the investment return was not achieved and suggested that Officers also consider any potential conflicts of interest in relation to 'Symbiotics' (the Fund Manager).

The Chairman noted that the Committee would like to be kept informed of the initiative, especially how it is performing against its return on investment target.

RESOLVED: That an investment of US \$500,000 from the Social Investment Fund be made as part of the first subscription with Oxfam by 31 July 2012 subject to confirmation that the City Corporation would be investing on the same terms as Oxfam.

11. EXCLUSION OF THE PUBLIC

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

Item No.	Paragraph(s) in Schedule 12A
12 – 15	3
16 – 18	-

Part 2 - Non-Public Agenda

12. NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD

RESOLVED: That the non-public minutes of the Financial Investment Board meetings held on 16 May 2012 and 19 June 2012 be noted.

13. NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD

RESOLVED: That the non-public minutes of the Property Investment Board meetings held on 23 May 2012 and 20 June 2012 be noted.

14. TREASURY MANAGEMENT - INVESTMENT OF CASH

The Corporate Treasurer outlined the report on Treasury Management - Investment of Cash.

RECEIVED

15. CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PERFORMANCE MONITORING TO 31 MARCH 2012

The City Surveyor set out the results from the Investment Property Databank (IPD) annual performance of the City Fund, City's Estate, Bridge House Estates and the amalgamated House Fund for the year ending 31 March 2012 as detailed in the report.

RECEIVED

16. NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES

There were no non-public decisions taken under Delegated Authority or Urgency Procedures since the last meeting.

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 ended at 2.45pm

Chairman

Contact Officer: Claire Sherer
tel. no.: 020 7332 1971
claire.sherer@cityoflondon.gov.uk

FINANCIAL INVESTMENT BOARD

Wednesday, 19 September 2012

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on
Wednesday, 19 September 2012 at 1.45pm

Present

Members:

Ray Catt (Chairman)
Henry Pollard (Deputy Chairman)
Deputy Ken Ayers (Chief Commoner)
Roger Chadwick
Simon Duckworth
Deputy Anthony Eskenzi
Tom Hoffman
Robert Howard
Clare James
Jeremy Mayhew
Ian Seaton

Officers:

Claire Sherer	- Town Clerk's Department
Daniel Hooper	- Town Clerk's Department
Chris Bilsland	- Chamberlain
Paul Mathews	- Chamberlain's Department
Mark Bryans	- Chamberlain's Department

In attendance:

John Harrison	- Aon Hewitt
Emily McGuire	- Aon Hewitt
Len Currie (Item 10 only)	- Standard Life Investments
Guy Stern (Item 10 only)	- Standard Life Investments
Christopher Head (Item 12 only)	- BlackRock
Adam Ryan (Item 12 only)	- BlackRock

Part 1 - Public Agenda

1. APOLOGIES

Apologies were received from Brian Harris, Anthony Llewelyn-Davies, Deputy Edward Lord and Stuart Fraser.

2. DECLARATIONS BY MEMBERS OF ANY PERSONAL OR PREJUDICIAL INTERESTS IN RESPECT OF ANY ITEMS ON THIS AGENDA

There were no declarations.

3. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED: That the minutes and non-public summary of the meeting held on 19 June 2012 be approved as an accurate record.

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

There were no questions.

5. **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
6 - 12	3
13 - 14	-

Part 2 - Non-Public Agenda

**SUMMARY OF MATTERS CONSIDERED WHILST
THE PUBLIC WERE EXCLUDED**

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

RESOLVED: That the non-public minutes of the meeting held on 19 June 2012 be approved as an accurate record.

7. **INVESTMENTS PERFORMANCE MONITORING TO 30 JUNE 2012**

The Board considered a report of the Chamberlain setting out Investments Performance Monitoring data to 30 June 2012.

RECEIVED

8. **SECURITIES INVESTMENTS - STRATEGY REVIEW**

The Board considered a report which set out the previously agreed key principles adopted for the investment strategy and manager review which were based on a Member survey conducted in autumn 2011.

After agreeing to extend the meeting at Item 15 below, Members returned to this item in light of the presentations from Standard Life Investments and BlackRock.

RESOLVED: That the Chamberlain would circulate a written proposal to the Board relating to the possible re-allocation of funds.

9. **STANDARD LIFE INVESTMENTS - GLOBAL ABSOLUTE RETURN STRATEGY**

The Board considered a report of Aon Hewitt (the City Corporation's Independent Investment Advisers) on Standard Life Investment's Global Absolute Return Strategy.

RECEIVED

10. **PRESENTATION BY STANDARD LIFE INVESTMENTS, GLOBAL ABSOLUTE RETURN STRATEGY**

The Chairman welcomed Len Currie and Guy Stern from Standard Life and they gave an overview of their Global Absolute Return Strategy and answered questions from the Board Members.

RECEIVED

11. **BLACKROCK - DYNAMIC DIVERSIFIED GROWTH FUND**

The Board considered a report of Aon Hewitt (the City Corporation's Independent Investment Advisers) on BlackRock's Dynamic Diversified Growth Fund.

RECEIVED

12. **PRESENTATION BY BLACKROCK, DYNAMIC DIVERSIFIED GROWTH FUND**

The Chairman welcomed Christopher Head and Adam Ryan from BlackRock and they gave an overview of their Dynamic Diversified Growth Fund and answered a number of questions from the Board Members.

RECEIVED

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

There were no non-public questions.

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

EXTENSION OF THE MEETING

At this point, the time limit for Committee meetings as set out in Standing Order 40 had been reached, but there being a two-thirds majority of the Committee present who voted in favour of an extension, the Committee agreed to continue the meeting in order to discuss Items 8 - 12 in more detail and make a decision in relation to the bids to manage the City Corporation's multi-asset investment fund.

The meeting ended at 4.03pm

Chairman

Contact Officer: Claire Sherer
tel. no.: 020 7332 1971
claire.sherer@cityoflondon.gov.uk

FINANCIAL INVESTMENT BOARD

Monday, 29 October 2012

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on
Monday, 29 October 2012 at 1.45pm

Present

Members:

Ray Catt (Chairman)
Deputy Ken Ayers (Chief Commoner)
Roger Chadwick
Simon Duckworth
Deputy Anthony Eskenzi
Brian Harris
Tom Hoffman
Robert Howard
Clare James
Anthony Llewelyn-Davies
Jeremy Mayhew
Ian Seaton

Officers:

Claire Sherer	- Town Clerk's Department
Paul Mathews	- Chamberlain's Department

In attendance:

John Harrison	- Aon Hewitt
Adrian Frost (9A only)	- Artemis
Victoria Heffer (9A only)	- Artemis
Antony Burgess (10A only)	- Veritas
Justin Abercrombie (11A only)	- Schroders
Lyndon Bolton (11A only)	- Schroders

Part 1 - Public Agenda

1. APOLOGIES

Apologies were received from Henry Pollard and Stuart Fraser.

2. DECLARATIONS BY MEMBERS OF ANY PERSONAL OR PREJUDICIAL INTERESTS IN RESPECT OF ANY ITEMS ON THIS AGENDA

Although not required to do so, Deputy Ken Ayers and Ian Seaton advised the Board that they were both Members for the ward in which Schroders have business voting rights. The declarations were not required under the declarations of interests procedure but were disclosed in the interest of openness and transparency.

3. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED: That the public minutes and non-public summary of the meeting held on 19 September 2012 be approved as an accurate record.

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

One Member suggested we should look at investing in fine art for the Pension Fund, given that he was aware that other local authorities had done so, as part of our alternative asset strategy.

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

There was no other business.

6. **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
7-11	3
12-13	-

Part 2 - Non-Public Agenda

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

RESOLVED: That the non-public minutes of the meeting held on 19 September 2012 be approved as an accurate record.

8. **SECURITIES INVESTMENTS -STRATEGY REVIEW**

The Corporate Treasurer outlined the current status of the Securities Investment - Strategy Review.

RECEIVED

9. **GLOBAL EQUITIES: ARTEMIS**

9A

The Chairman welcomed Adrian Frost and Victoria Heffer from Artemis who presented on the benefits of retaining a UK equities specialist. They answered a number of questions from the Board Members and the Chairman thanked them for their attendance. After they had left the meeting, the Board briefly discussed the presentation ahead of the Fund Manager selection process which would be happening at the next meeting on 1 November 2012.

9B

The Board noted Aon Hewitt's analysis of Artemis.

RECEIVED

10. GLOBAL EQUITIES: VERITAS

10A

The Chairman welcomed Antony Burgess who set out Veritas's approach to managing global equities and answered a number of questions from the Board Members.

The Chairman thanked Mr Burgess and after he had left the meeting, the Board briefly discussed the presentation ahead of the Fund Manager selection process at the next meeting.

10B

The Board noted Aon Hewitt's analysis of Veritas.

RECEIVED

11. GLOBAL EQUITIES: SCHRODERS

11A

The Chairman welcomed Justin Abercrombie and Lyndon Bolton from Schroders who set out their approach to managing global equities and answered a number of questions from the Board Members. The Chairman thanked the Schroders representatives and they left the meeting.

At this point, the time limit for Committee meetings as set out in Standing Order 40 had been reached, but there being a two-thirds majority of the Committee present who voted in favour of an extension, the Committee agreed to continue the meeting in order to discuss the presentation ahead of the Fund Manager selection process at the next meeting.

11B

The Board noted Aon Hewitt's analysis of Schroders.

RECEIVED

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

There were no non-public questions.

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

There was no other business.

The meeting ended at 4.10pm

Chairman

**Contact Officer: Claire Sherer
tel. no.: 020 7332 1971
claire.sherer@cityoflondon.gov.uk**

FINANCIAL INVESTMENT BOARD

Thursday, 1 November 2012

Minutes of the meeting of the Financial Investment Board held at Guildhall, EC2 on
Thursday, 1 November 2012 at 1.45pm

Present

Members:

Ray Catt (Chairman)
Deputy Ken Ayers (Chief Commoner)
Roger Chadwick
Brian Harris
Tom Hoffman
Robert Howard
Clare James
Anthony Llewelyn-Davies
Jeremy Mayhew
Ian Seaton

Officers:

Claire Sherer	- Town Clerk's Department
Chris Bilsland	- Chamberlain
Paul Mathews	- Chamberlain's Department

Part 1 - Public Agenda

1. APOLOGIES

Apologies were received from Henry Pollard (the Deputy Chairman) and Stuart Fraser.

2. DECLARATIONS BY MEMBERS OF ANY PERSONAL OR PREJUDICIAL INTERESTS IN RESPECT OF ANY ITEMS ON THIS AGENDA

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED: That the minutes of the meeting held on 29 October 2012 be approved as an accurate record.

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

There were no questions.

5. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

Following the creation of the Social Investment Board to manage the recently established Social Investment Fund, the Chairman advised Members that he would be taking up a position on the Board along with one further Member of the Financial Investment Board.

Expressions of Interest would be sought ahead of the next Financial Investment Board meeting on 10 December 2012 and, if more than one Member came forward, an election would be held at that meeting.

6. 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
7-13	3
14-15	-

Part 2 - Non-Public Agenda

**SUMMARY OF MATTERS CONSIDERED WHILST
THE PUBLIC WERE EXCLUDED**

7. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED: That the non-public minutes of the meeting held on 29 October 2012 be agreed as an accurate record.

8. OVERVIEW OF 29 OCTOBER 2012 FINANCIAL INVESTMENT BOARD MEETING

The Board were given a verbal overview of the discussions at the meeting on 29 October 2012.

9. SECURITIES INVESTMENTS -STRATEGY REVIEW

The Board noted the report which had also been considered at the meeting on 29 October 2012.

RECEIVED

10. GLOBAL EQUITIES: CARNEGIE

10A

The Chairman welcomed Matthias Wiegand and Lars Wincensten from Carnegie who presented on their approach to managing global equities. They answered a number of questions from the Board Members and the Chairman thanked them for their attendance.

10B

The Board noted Aon Hewitt's analysis of Carnegie.

RECEIVED

11. GLOBAL EQUITIES: GMO

11A

The Chairman welcomed Alex Bark, Simon Harris and Tom Smith from GMO who presented on their approach to managing global equities. They answered a number of questions from the Board Members and the Chairman thanked them for their attendance.

11B

The Board noted Aon Hewitt's analysis of GMO.

RECEIVED

12. LSV INBRIEF

The Board considered Aon Hewitt's analysis of LSV.

RECEIVED

13. REVIEW AND SELECTION OF NEW GLOBAL EQUITIES FUND MANAGER(S)

In light of the presentations from various Global and UK Fund Managers at this meeting and the one held on 29 October 2012, the Board discussed their views on how the City Corporation's investments should be managed in the future.

RESOLVED: That the Chamberlain would draw up formal proposals for revised fund allocations, and provide analysis of quantitative style Fund Managers for consideration at the next meeting on 10 December 2012.

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

There were no non-public questions.

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

There was no other business.

The meeting ended at 3.45pm

Chairman

Contact Officer: Claire Sherer
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claire.sherer@cityoflondon.gov.uk

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PROPERTY INVESTMENT BOARD

Wednesday, 18 July 2012

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 18 July 2012 at 1.45pm**

Present

Members:

Deputy Michael Cassidy (Chairman)
Archie Galloway (Deputy Chairman)
Deputy Ken Ayers (Chief Commoner)
Mark Boleat (Ex-Officio Member)
Roger Chadwick
Deputy Anthony Eskenzi
Martin Farr
Alderman Sir Robert Finch
George Gillon
Deputy Keith Knowles
Deputy Edward Lord

Officers:

Susan Attard	- Town Clerk's Department
Julie Mayer	- Town Clerk's Department
Daniel Hooper	- Town Clerk's Department
Hazel Lerigo	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Peter Bennett	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Trevor Nelson	- City Surveyor's Department
Will Wright	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Brian Harris and Michael Hudson.

2. DECLARATIONS OF INTEREST

There were no declarations.

3. MINUTES

The Minutes of the meeting held on 20 June 2012 were confirmed as a correct record.

Matters Arising: -

City Wifi Network Overview

The City Surveyor advised that The Cloud would be conducting a trial of a completely free service during the Olympics. It was noted that the City Corporation would forfeit its' per megabyte share, which amounted to just over £1,000. The Chairman and Members welcomed this news and asked that it be publicised on the web site.

4. REVIEW OF THE GOVERNANCE ARRANGEMENTS IMPLEMENTED IN 2011

Consideration was given to a report of the Town Clerk (prepared on behalf of the post Implementation Governance Review Working Party) which sought comments, if any, on the governance arrangements introduced last year and the impact that they may have had on the operation of this Committee.

Members had no comments.

RESOLVED – That there be no representation to the Working Party on the revised governance arrangements as it affects the Property Investment Board.

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

There were no questions.

6. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no items of urgent 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.

<u>Item No.</u>	<u>Exempt Paragraphs</u>
8 - 21	3
22 - 23	-

8. NON PUBLIC MINUTES

The non-public minutes of the meeting held on 20 June 2012 were approved.

9. VALUATION PRESENTATION

Members received a presentation from Jones, Lang, LaSalle.

RECEIVED.

10. **REVENUE OUTTURN 2011/12**
The Board received a report of the Chamberlain and City Surveyor.
RECEIVED.
11. **CITY'S ESTATE, BRIDGE HOUSE, CITY FUND, STRATEGIC ESTATES AND LEADENHALL MARKET - VACANT ACCOMMODATION UPDATE AS AT 1 JUNE 2012**
The Board received a report of the City Surveyor.
RECEIVED.
12. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 01 APRIL 2012 TO 30 JUNE 2012**
The Board received a report of the City Surveyor.
RECEIVED.
13. **IPD ANNUAL PERFORMANCE**
The Board received a report of the City Surveyor.
RECEIVED.
14. **MANSION HOUSE & 1 QUEEN VICTORIA STREET, LONDON, EC4 - RIGHTS OF LIGHT CLAIM**
Approval was given to a report of the City Surveyor.
15. **LONDON FRUIT & WOOL EXCHANGE - COLLIERS INTERNATIONAL SETTLEMENT**
Approval was given to a report of the City Surveyor.
16. **CITY'S ESTATE LETTING REPORT - 45 CONDUIT STREET, W1**
Approval was given to a report of the City Surveyor.
17. **RESIDENTIAL FLATS ABOVE OLD SPITALFIELDS MARKET - DISPOSAL OPTIONS**
Approval was given to a report of the City Surveyor.
18. **NICHOLLS & CLARKE SITE - DISPOSAL**
Approval was given to a report of the City Surveyor.
19. **CITY FUND LETTING REPORT - 4/14 TABERNACLE STREET, EC2**
Approval was given to a letting report of the City Surveyor.
20. **BRIDGE HOUSE LETTINGS REPORT - 1-5 LONDON WALL BUILDINGS, EC2**
Approval was given to a letting report of the City Surveyor.

21. 70 MARK LANE - PROPOSED REDEVELOPMENT AND RESTRUCTURING OF LEASES

Approval was given to a report of the City Surveyor.

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

There were no questions

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

There was one item of urgent business.

The meeting ended at 2.45pm

Chairman

**Contact Officer: Matthew Pitt
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Matthew.Pitt@cityoflondon.gov.uk**

PROPERTY INVESTMENT BOARD

Tuesday, 18 September 2012

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Tuesday, 18 September 2012 at 1.45pm**

Present

Members:

Deputy Michael Cassidy (Chairman)
Archie Galloway (Deputy Chairman)
Deputy Ken Ayers
Deputy Anthony Eskenzi
Martin Farr
Alderman Sir Robert Finch
George Gillon
Michael Hudson
Deputy Keith Knowles

Officers:

Matthew Pitt	- Town Clerk's Department
Daniel Hooper	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Peter Bennett	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Peter Collinson	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Trevor Nelson	- City Surveyor's Department
Colin Wilcox	- City Surveyor's Department
Mike Kettle	- Community and Children's Services

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Mark Boleat, Ray Catt, Roger Chadwick and Brian Harris.

2. DECLARATIONS OF INTEREST

There were no declarations.

3. MINUTES

The minutes of the meeting held on 18 July 2012 were approved as a correct record.

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

West Poultry Avenue, EC1

In response to a Member's query, the City Surveyor advised that the Planning and Transportation Committee were responsible for the highways aspect of the site whilst the Board was responsible for the redevelopment proposals being developed by Henderson. He added that the Avenue had been closed for many years without major impact on traffic in the area and would remain closed due to existing adverse structural reports. He further added that any issues concerning the temporary concrete blocks would be best addressed through the Markets Committee who controlled relations with the traders.

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

There were no items of urgent business.

6. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act as follows: -

<u>Item No.</u>	<u>Exempt Paragraphs</u>
7, 8 & 10 - 22	3
9	3 & 7
23 – 24	-

7. **NON PUBLIC MINUTES**

The non-public minutes of the meeting held on 18 July 2012 were approved as a correct record.

8. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk.

RECEIVED.

9. **ARREARS OF RENT ETC.**

The Board received a joint report of the City Surveyor and Chamberlain.

RECEIVED.

10. **OUTSTANDING LEASE RENEWALS & RENT REVIEWS**

The Board received a report of the City Surveyor.

RECEIVED.

11. **CITY'S RENTAL FORECASTS MONITORING REPORT**

The Board received a report of the City Surveyor.

RECEIVED.

12. CITY SURVEYOR'S BUSINESS PLAN 2012-15 QUARTER 1 2012/13 UPDATE

The Board received a report of the City Surveyor.

RECEIVED.

13. 28 GREAT TOWER STREET, EC3 - GRANT OF NEW LONG LEASEHOLD INTEREST BY THE CITY FUND ESTATE

Consideration was given to a report of the City Surveyor.

14. FROBISHER CRESCENT - PROGRESS REPORT 7

The Board received a joint report of the Managing Director of the Barbican Centre and the City Surveyor.

RECEIVED.

15. ISLINGTON ARTS FACTORY: 291A/B CAMDEN ROAD AND 2 PARKHURST ROAD, N7

The Board received a report of the Director of Community and Children's Services.

RECEIVED.

16. DISPOSAL OF AUDIT HOUSE

The Board considered a report of the City Surveyor.

17. PROGRESS REPORT - LONDON COUNCILS, 59½ SOUTHWARK STREET (THAMES BRIDGE HOUSE), LONDON, SE1 -REFURBISHMENT PROJECT

The Board received a report of the City Surveyor.

RECEIVED.

18. COLECHURCH HOUSE, 1 LONDON BRIDGE WALK, SE1: UPDATE REPORT

The Board considered a report of the City Surveyor.

AMENDMENT TO AGENDA ORDER

At the Chairman's request, the two Bridge Master's reports were taken together, thus amending the agenda order.

19. BRIDGE MASTER'S CAR PARK, TOWER BRIDGE ROAD, LONDON, SE1 - PROPOSED DEVELOPMENT OF CAR PARK FOR REPLACEMENT OPERATIONAL FACILITIES, AFFORDABLE HOUSING AND RETAIL UNITS - PROGRESS REPORT 1

The Board received a report of the City Surveyor.

RECEIVED.

**20. BRIDGEMASTER'S HOUSE - POTTERS FIELDS REDEVELOPMENT
PHASE II: GATEWAY 4 -DETAILED OPTIONS APPRAISAL**

The Board considered a report of the City Surveyor.

21. ISSUE REPORT - LONDON BRIDGE STAIRCASE

The Board considered a report of the City Surveyor.

22. 1/5 LONDON WALL BUILDINGS, LONDON EC2 - STRATEGY REPORT

The Board received a report of the City Surveyor.

RECEIVED.

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

There were no questions.

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

There were three urgent items.

The meeting ended at 2.42pm

Chairman

**Contact Officer: Matthew Pitt
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Matthew.Pitt@cityoflondon.gov.uk**

PROPERTY INVESTMENT BOARD

Wednesday, 10 October 2012

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 10 October 2012 at 1.45pm**

Present

Members:

Archie Galloway (Deputy Chairman)
Deputy Ken Ayers (Chief Commoner)
Roger Chadwick
Martin Farr
Deputy Edward Lord
Mark Boleat (Ex-Officio Member)

Officers:

Susan Attard	- Town Clerk's Department
Greg Moore	- Town Clerk's Department
Peter Bennett	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Eileen De Souza	- Comptroller & City Solicitor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Michael Cassidy, Ray Catt, Deputy Anthony Eskenzi, Alderman Sir Robert Finch, George Gillon, and Michael Hudson.

2. DECLARATIONS OF INTEREST

There were none.

3. MINUTES

The public minutes and summary of the meeting held on 18 September 2012 were approved, subject to an amendment noting that Deputy Edward Lord had given his apologies for the meeting.

MATTERS ARISING

(1) **West Poultry** (p2) – The City Surveyor advised that the developer of the site, Henderson, would be delivering a presentation to local Ward members that evening in advance of the public presentation later in the month, so as to apprise them of their plans.

4. **PROGRESS ON UTILITIES REGULATION STUDY**

The Board received a joint report of the City Surveyor and the Director of the Built Environment updating Members on the progress achieved to date in further developing the findings of the Utilities Regulation study, which was publically launched in March 2012.

The Chairman advised that the report had initially gone to the Energy & Sustainability Sub-Committee, but he had felt that it would be useful for it to also come to the Property Investment Board for information.

RECEIVED.

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 urgent 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 as follows: -

<u>Item No.</u>	<u>Exempt Paragraphs</u>
8 – 13	3
14 - 15	-

8. **NON PUBLIC MINUTES**

The non-public minutes of the meeting held on 18 September 2012 were approved.

9. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**

The Board received a report of the Town Clerk.

RECEIVED.

10. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 01 JULY 2012 TO 30 SEPTEMBER 2012**

The Board received a report of the City Surveyor.

RECEIVED.

11. **CITY'S ESTATE - LETTING REPORT**

The Board received a report of the City Surveyor.

RECEIVED.

12. **COMBINED GATEWAY 4 & 4C DETAILED OPTIONS APPRAISAL REPORT
- GUILDHALL HOUSE, 81-87 GRESHAM STREET, LONDON EC2**

The Board received a report of the City Surveyor.

RECEIVED.

13. **BRIDGE HOUSE ESTATES - LETTING REPORT**

The Board received a report of the City Surveyor.

RECEIVED.

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

There were no questions.

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

There were no urgent items.

The meeting ended at 2.40pm

Chairman

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PROPERTY INVESTMENT BOARD

Monday, 5 November 2012

**Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Monday, 5 November 2012 at 1.45pm**

Present

Members:

Deputy Michael Cassidy (Chairman)
Archie Galloway (Deputy Chairman)
Ray Catt (Ex-Officio Member)
Deputy Anthony Eskenzi
Alderman Sir Robert Finch
George Gillon
Brian Harris
Michael Hudson
Deputy Keith Knowles

Officers:

Matthew Pitt	- Town Clerk's Department
Susan Attard	- Town Clerk's Department
Daniel Hooper	- Town Clerk's Department
John James	- Chamberlain's Department
Alan Bennetts	- Comptroller & City Solicitor's Department
Peter Bennett	- City Surveyor
Nicholas Gill	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Colin Wilcox	- City Surveyor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Ken Ayers, Mark Boleat, Roger Chadwick, and Brian Harris.

2. DECLARATIONS OF INTEREST

There were no declarations.

3. MINUTES

The public minutes and summary of the meeting held on 10 October were approved.

Matters Arising: -

West Poultry Avenue

The City Surveyor advised the Board that Henderson would be giving a presentation to the Markets Committee regarding their scheme at Smithfield

Market. He also circulated his own presentation that was given at a recent conference on the Farringdon and Smithfield area and undertook to make the presentation documents available to local Ward Members.

In response to a Members query, the City Surveyor advised that the roads around Charterhouse Street and West Smithfield had been reinforced previously and would therefore be able to accommodate any additional load placed upon them.

4. CITY PROPERTY ADVISORY TEAM ACTIVITY REPORT

The Board received a report of the City Surveyor providing an overview of activity undertaken by the City Property Advisory Team since April 2012.

The Chairman welcomed the report to the Board and praised its quality.

In response to a Members query the City Surveyor advised that, the key challenge was to resist residential expansion except where there was an established residential presence. He added that there appeared to be an acceptance by the current government that the City Corporation had a special need to preserve commercial property levels within its boundaries and had so far made allowances accordingly when introducing new legislation.

Following an additional question, he advised that the City Corporation was not making strategic purchases for the time being but was disposing of properties due to capital constraints.

RECEIVED.

5. PRINCE HENRY'S ROOM: PROPOSALS FOR PUBLIC ACCESS

The Board considered a report of the Director of Culture, Heritage and Libraries recommending that Prince Henry's Room be returned to the City Surveyor to market on a commercial basis.

In response to a Member's query, the City Surveyor advised that arrangements for the letting of the Room were in-hand.

RESOLVED - That in the event that the Culture Heritage and Libraries Committee resolve to declare the Room surplus, the contents of this report are noted and the City Surveyor: -

- a) determines whether there are any other operational requirements which may be suited to the Room and will report where appropriate any such requirement to the relevant service committee and Corporate Asset Sub Committee;
- b) subject to there being no justifiable operational requirements prior to the hand-back date of 24 December 2012, the City Surveyor be instructed to market the Room to commercially let on the best terms reasonably obtainable.

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 none.

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 as follows: -

<u>Item No.</u>	<u>Exempt Paragraphs</u>
9 – 14	3
15 & 16	-

9. **NON PUBLIC MINUTES**
The non public minutes of the meeting held on 10 October were approved .

10. **CITY SURVEYOR'S BUSINESS PLAN 2012-15 - QUARTER 2 2012/13 UPDATE**
The Board received a report of the City Surveyor.

RECEIVED.

11. **CITY'S RENTAL FORECASTS MONITORING REPORT**
The Board received a report of the City Surveyor.

RECEIVED.

12. **FORMER CHARTER STREET - CAXTON HOUSE, FARRINGDON ROAD, EC1**
The Board considered a report of the City Surveyor.

13. **OPTIONS APPRAISAL - GATEWAY 3 & 4: 15 -17 ELDON STREET, EC2**
The Board considered a report of the City Surveyor.

14. **BRIDGE HOUSE ESTATES/CITY FUND - LETTING REPORT**
The Board considered a report of the City Surveyor.

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

16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There were two matters of urgent business.

The meeting ended at 2.27pm

Chairman

Contact Officer: Matthew Pitt
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Matthew.Pitt@cityoflondon.gov.uk

Gifford, Mayor



A Court of Common Council holden in the Guildhall of the City of London on Thursday, the sixth day of December, 2012.

Post-implementation Review of the Governance Arrangements

At its meeting on 3 March 2011 the Court agreed a number of changes to the City Corporation's Governance. In approving the new arrangements it was also agreed that a post-implementation review should be undertaken after a year of operation to take stock and to ensure that the revised arrangements were operating effectively. To this end, a Working Party was established by the Court to conduct the post-implementation review.

A consultation exercise on the revised arrangements was subsequently carried out over the summer recess on behalf of the Working Party with both Members and City Corporation Committees. The Working Party has considered the responses in detail and concluded that overall the new arrangements are operating well but that there were one or two areas that required modification.

Whilst the various conclusions and recommendations of the Post-implementation Review of Governance are set out within the Working Party's report, the principal changes recommended are as follows:-

- An increase from 10 to 15 in the number of elected Members on the Establishment Committee, two of whom shall have less than 5 years' service on the Court.
- The Chief Commoner should be elected in October rather than September; should take office at the first Court meeting after the wardmotes and the current arrangement whereby there is an expectation that Aldermen will not vote in the election of that office should be dispensed with.
- The West Ham element of the Open Spaces, City Gardens and West Ham Park Committee should be reconstituted as a separate committee but with the same Court-elected Members on each committee.
- The Corporate Asset and Energy and Sustainability Sub Committees be transferred from the Policy and Resources Committee to the Finance Committee and the Planning and Transportation Committee respectively.
- The Policy & Resources Committee should, in future, elect three Deputy Chairmen with the "chairman-in-waiting" being electing one year before the expected date of an election for Chairman.

We submit for consideration and **recommend** approval of, a printed and circulated report containing the various conclusions and recommendations of the Post-implementation Review of Governance Working Party.

Read.

Of particular relevance to your Committee:-

(Extract from the report)

The Working Party supported a suggestion from the Investment Committee that arrangements should be put in place to enable that Committee to play a part in the process undertaken by the Resource Allocation Sub-Committee in determining the appropriate investment proportions between property and non-property assets. In addition the Working Party was of the view that the Chamberlain should report to the Investment Committee on the respective merits of equity or investment property disposal to generate funds to support the capital programme. It also considered a proposal that for clarity the membership of the Committee's two Boards should be set out in the City Corporation's official Pocket Book.

Recommendation: That:-

- i) the terms of reference of the Investment Committee be amended as follows:-
 - a) To be responsible for the strategic oversight and monitoring of the performance of all of the City of London Corporation's investments, in accordance with the investment strategy determined by the Policy & Resources Committee.
 - b) To fulfil (a) 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.
 - c) 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.
- ii) the Investment Committee be consulted on the respective merits of equity or investment property disposal to generate funds to support the capital programme. The outcome of which should be reported to the Resource Allocation Sub-Committee and the Policy and Resources Committee;
- iii) the Investment Committee be advised accordingly; and
- iv) the Culture, Heritage and Libraries Committee be requested to consider whether the membership of the Investment Committee's three Boards should be set out in the Pocket Book.

Motion – 'To agree the recommendations set out in the report relating to the Investment Committee?'

Resolved – That the recommendations set out in the report relating to the Investment Committee be agreed to.

BARRADELL

INVESTMENT COMMITTEE

Terms of Reference

- (a) To be responsible for the strategic oversight and monitoring of the performance of all of the City of London Corporation's investments, in accordance with the investment strategy determined by the Policy & Resources Committee.
- (b) To fulfil (a) 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.
- (c) 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 Boards 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.

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Agenda Item 8

Committee(s):	Date(s):	
Investment Committee	09 January 2013	
Subject: Appointment to the Financial Investment Board		Public
Report of: The Town Clerk		For Decision
<p style="text-align: center;"><u>Main Report</u></p> <ol style="list-style-type: none">1. The purpose of this report is to consider whether or not to appoint Martin Day to the Financial Investment Board.2. Mr Day was elected to the Investment Committee following the Court of Common Council on 19 July 2012.3. As the majority of Investment Committee business is conducted through its Boards, it is customary for all Investment Committee Members to serve on the Financial Investment Board and/or the Property Investment Board.4. Mr Day has expressed an interest in serving on the Financial Investment Board and has been attending Board meetings since his election to the Investment Committee. <p>Recommendation(s):</p> <ol style="list-style-type: none">a) It is recommended that Martin Day be appointed to the Financial Investment Board.		

Contact:

Claire Sherer

Town Clerk's Department

Tel: 020 7332 1971

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Committee(s):	Date(s):	
Investment Committee	09 January 2013	
Subject: Decisions taken under Delegated Authority Procedures		Public
Report of: The Town Clerk		For Information
<p style="text-align: center;"><u>Summary</u></p> <p>This report sets out the decision(s) taken by the Town Clerk under urgency and/or delegated authority procedures since the last meeting of the Investment Committee.</p> <p>Recommendation</p> <p>That the Investment Committee note that a decision has been taken in respect of the Social Investment Fund Governance and Operating Arrangements.</p>		

Main Report

Background

1. Standing Order 41 provides a mechanism for the Town Clerk to take decisions between scheduled meetings of each Committee or Sub-Committee. Any decision must be made in consultation with the Chairman and Deputy Chairman, and the Town Clerk must:
 - be of the opinion that the decision is urgently necessary; or
 - have delegated authority from the Committee to make the decision.
2. In accordance with Standing Orders, this must be reported to the next regular Committee.

Decisions Taken Between Meetings

Social Investment Fund Governance and Operating Arrangements

3. At its meeting on 20 July 2012, the Investment Committee delegated the detailed arrangements for the management and governance of the Social Investment Fund to the Town Clerk, subject to approval by the Policy & Resources Committee.
4. As a result, a decision was taken in September 2012 to:

- approve the aims and objectives, outline investment strategy and governance arrangements (including altering the Terms of Reference of the Investment Committee) as set out in this report for the future management of the City of London Corporation's Social Investment Fund activities;
 - advise the Post-Implementation Review Working Party of the proposed governance arrangements in order to inform its work; and
 - authorise the Town Clerk to make any necessary adjustments to Standing Orders to reflect the new arrangements.
5. The above decisions were also approved by the Policy & Resources Committee on 6 September 2012, the City Bridge Trust Committee on 27 September 2012 and the Court of Common Council on 25 October 2012.

Contact:

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Agenda Item 13

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Agenda Item 14

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Agenda Item 15

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Agenda Item 17

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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