



Investment Committee

Date: WEDNESDAY, 17 JANUARY 2018
Time: 1.45 pm
Venue: COMMITTEE ROOMS - WEST WING, GUILDHALL

Members: Deputy Alastair Moss (Chairman)
Andrew McMurtrie (Deputy Chairman)
Alexander Barr
Nicholas Bensted-Smith
Chris Boden
Deputy Keith Bottomley
Deputy Michael Cassidy
John Chapman
Henry Colthurst
Simon Duckworth
Alderman Alison Gowman
Christopher Hill
Alderman Robert Howard
Deputy Clare James
Tim Levene
Andrien Meyers
Dhruv Patel
Deputy Henry Pollard
James de Sausmarez
Ian Seaton
Deputy Tom Sleigh
Deputy Philip Woodhouse
Deputy Catherine McGuinness (Ex-Officio Member)
Hugh Morris (Ex-Officio Member)
Deputy Jamie Ingham Clark (Ex-Officio Member)
Jeremy Mayhew (Ex-Officio Member)
Alderman Peter Hewitt (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 or 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 17 May 2017.

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 18 May 2017, 29 June 2017, 5 September 2017, 26 October 2017 and 30 November 2017.

For Information
(Pages 7 - 28)
5. **MINUTES OF THE PROPERTY INVESTMENT BOARD**
To note the public minutes and non-public summaries of the meeting held on 24 May 2017, 21 June 2017, 19 July 2017, 6 September 2017, 11 October 2017, 15 November 2017, and 13 December 2017.

For Information
(Pages 29 - 60)
6. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
To note the public minutes and non-public summaries of the meeting held on 12 July 2017, 13 September 2017 and 13 December 2017.

For Information
(Pages 61 - 70)
7. **ANNUAL REVIEW OF THE COMMITTEE'S TERMS OF REFERENCE**
Report of the Town Clerk

For Decision
(Pages 71 - 72)
8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
10. **EXCLUSION OF THE PUBLIC**

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

For Decision

Part 2 - Non-Public Agenda

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

To agree the non-public minutes of the meeting held on 17 May 2017.

For Decision
(Pages 73 - 74)

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

To note the non-public minutes of the meeting held on 18 May 2017, 29 June 2017, 5 September 2017, 26 October 2017 and 30 November 2017.

For Information
(Pages 75 - 96)

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

To note the non-public minutes of the meeting held on 24 May 2017, 21 June 2017, 19 July 2017, 6 September 2017, 11 October 2017, 15 November 2017, and 13 December 2017.

For Information
(Pages 97 - 152)

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

To note the non-public minutes of the meeting held on 12 July 2017, 13 September 2017 and 13 December 2017.

For Information
(Pages 153 - 162)

15. **STRATEGIC PROPERTY ESTATE - ANNUAL UPDATE**

Report of the City Surveyor

For Information
(Pages 163 - 176)

16. **CITY'S ESTATE STRATEGY REPORT**

Report of the City Surveyor

For Information
(Pages 177 - 200)

17. **CITY FUND STRATEGY REPORT**

Report of the City Surveyor

For Information
(Pages 201 - 242)

18. **BRIDGE HOUSE ESTATES - ANNUAL STRATEGY UPDATE**

Report of the City Surveyor

For Information
(Pages 243 - 260)

19. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2017**

Report of the Chamberlain

For Information
(Pages 261 - 286)

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

Report of the Chief Grants Officer

For Information
(Pages 287 - 292)

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

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

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INVESTMENT COMMITTEE

Wednesday, 17 May 2017

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

Present

Members:

Alexander Barr	Deputy Alastair Moss
Chris Boden	Deputy Henry Pollard
John Chapman	James de Sausmarez
Christopher Hill	Ian Seaton
Alderman Robert Howard	Deputy Philip Woodhouse
Tim Levene	Deputy Jamie Ingham Clark (Ex-Officio Member)
Andrew McMurtrie	Jeremy Mayhew (Ex-Officio Member)
Andrien Meyers	

Officers:

Philippa Sewell	-	Town Clerk's Department
Peter Kane	-	Chamberlain
Caroline Al-Beyerty	-	Chamberlain's Department
Kate Limna	-	Chamberlain's Department
Paul Wilkinson	-	City Surveyor
Nicholas Gill	-	City Surveyor's Department
Tim Wilson	-	City Bridge Trust

1. APOLOGIES

Apologies were received from Nicholas Bensted-Smith, Deputy Keith Bottomley, Deputy Michael Cassidy, Henry Colthurst, Alderman Alison Gowman and Deputy Clare James.

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

Alex Barr declared a standing interest by virtue of his employment at Aberdeen Asset Management.

3. ORDER OF THE COURT OF COMMON COUNCIL

The Committee received an Order of the Court of Common Council of 27 April 2017 appointing the Committee and approving its Terms of Reference. Members agreed one amendment, being the inclusion of the Chairman of the Social Investment Board (ex-officio).

RESOLVED – That the amended Membership be submitted to the Court of Common Council for approval in June.

4. **APPOINTMENT OF THE BOARDS AND FREQUENCY OF MEETINGS**

The Town Clerk sought Members' approval on the composition, frequency of meetings, and co-option protocol for the Committee's Boards.

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

The Town Clerk read a list of names who had indicated their wish to serve on the Financial Investment Board and, with 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.

Alex Barr
Nick Bensted-Smith
Henry Colthurst
Alderman Robert Howard
Deputy Jamie Ingham Clark
Deputy Clare James
Tim Levene
Andrew McMurtrie
Andrien Meyers
Deputy Henry Pollard
Ian Seaton
James de Sausmarez
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 11 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.

Chris Boden
Deputy Keith Bottomley
Mark Boleat
Deputy Michael Cassidy
John Chapman
Alderman Alison Gowman
Christopher Hill
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 and, with 2 Members indicating their willingness for 2 places, it was:-

RESOLVED – That Henry Colthurst and Andrien Meyers 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 Alastair Moss 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 Tom Sleigh being the only Member indicating his willingness to serve was declared to have been elected for the year ensuing.

5. **ELECTION OF CHAIRMAN**

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

6. **ELECTION OF DEPUTY CHAIRMAN**

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

The Chairman thanked outgoing Members George Gillon, Brian Harris, Alderman Hewitt, Ann Holmes, and Deputy Edward Lord, and welcomed new

Members Alex Barr, Alderman Gowman, Christopher Hill, Deputy Jamie Ingham Clark, Andrien Meyers, and Tim Levene.

7. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 18 January 2017 be approved as an accurate record.

8. MINUTES OF THE BOARDS

8.1 Minutes of the Financial Investment Board

RESOLVED - That the public minutes and non-public summary of the Financial Investment Board meeting held on 2 February 2017 be noted.

8.2 Minutes of the Property Investment Board

RESOLVED - That the public minutes and non-public summaries of the Property Investment Board meetings held on 25 January and 15 February 2017 be noted.

8.3 Minutes of the Social Investment Board

RESOLVED - That the public minutes and non-public summary of the Social Investment Board meeting held on 15 February 2017 be noted.

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

There were no questions.

10. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

11. EXCLUSION OF THE PUBLIC

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

Item No.	Paragraph(s) in Schedule 12A
12-16	3
17-18	-

12. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the non-public minutes of the meeting held on 18 January 2017 be approved as an accurate record.

13. NON-PUBLIC MINUTES OF THE BOARDS

13.1 Non-public minutes of the Financial Investment Board

RESOLVED - That the non-public minutes of the Financial Investment Board meeting held on 2 February 2017 be noted.

13.2 Non-public minutes of the Property Investment Board

RESOLVED - That the non-public minutes of the Property Investment Board meetings held on 25 January and 15 February 2017 be noted.

13.3 Non-public minutes of the Social Investment Board

RESOLVED - That the non-public minutes of the Social Investment Board meeting held on 15 February 2017 be noted.

14. SIR WILLIAM COXEN TRUST FUND (206936) - PROPOSED APPOINTMENT OF THE CITY CORPORATION TO MONITOR THE CHARITY'S INVESTMENTS AND THEIR PERFORMANCE

The Committee considered a joint report of the Chamberlain and Comptroller & City Solicitor.

15. UPDATE OF FINANCIAL INVESTMENT BOARD ACTIVITIES 2016/17

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.

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 2.07 pm

Chairman

Contact Officer: Philippa Sewell
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philippa.sewell@cityoflondon.gov.uk

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FINANCIAL INVESTMENT BOARD

Thursday, 18 May 2017

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

Present

Members:

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

Officers:

Philippa Sewell	-	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 Alex Barr and Tim Levene.

The Chairman welcomed new Members of the Board, Alex Barr and Tim Levene (in their absence), Andrien Meyers and Deputy Jamie Ingham Clark. The Chairman also thanked outgoing Members of the Board Deputy Roger Chadwick, Alderman Peter Hewitt, Deputy Edward Lord and Deputy Tom Hoffman.

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

The Chairman advised that he and his wife were attending the Chelsea Flower Show as guests of M&G.

3. RESOLUTION OF THE INVESTMENT COMMITTEE

The resolution from the Investment Committee on the appointment of the Financial Investment Board and its Chairman and Deputy Chairman was noted. With regards to the Financial Investment Board's appointments to the Social Investment Board, Members agreed that the current appointees should continue.

RESOLVED – That:

- a) the Board's appointment and election of Chairman and Deputy Chairman, which took place at the Investment Committee on 17 May 2017, be ratified; and
- b) the Chairman and Deputy Chairman be appointed to the Social Investment Board.

4. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the public minutes and non-public summary of the meeting held on 2 February 2017 be agreed as a correct record.

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

The Board received a report of the Town Clerk outlining a decision taken since the last meeting.

RESOLVED – That the report be noted.

6. **OUTSTANDING ACTIONS**

The Board received the list of Outstanding Actions. In response to a proposal in invite Artemis to a future meeting, the Board noted that the fund manager was unable to attend the next meeting in June and, as such, agreed for an informal meeting to be arranged with them and the Chairman and Deputy Chairman. A Member advised that he had heard that Adrian Gosden, who left Artemis in 2016, might be managing a new fund later this year.

RESOLVED – That the report be noted, and a meeting with Artemis Fund Managers be arranged outside of the meeting.

7. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for March 2017 which detailed the list of current investments. Members discussed the report in detail and, with regard to cash balances, the Chairman advised that a significant proportion of balances would be drawn down over the coming years to fund various major projects (such as Museum of London) and the £200m held as part of the City's contribution to Crossrail had been paid.

Officers advised that a report would be coming to the Board's June meetings regarding medium term (i.e. two years) investment options and setting out the timeline for the major projects being funded. In response to a Member's question regarding UK Index Linked Gilts, officers advised investments could be done via Capita and undertook to report back regarding the period of investment.

RESOLVED – That up to £50m be invested with UK Index Linked Gilts and officers report back as to the period of investment.

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

There were no questions.

9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
The Chairman thanked officers and those involved with the Investment Committee Dinner held last month, which had been very successful and well received.

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
11-19	3
20-21	-

11. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED - That the non-public minutes of the meeting held on 2 February 2017 be agreed as a correct record.

12. **NON-PUBLIC REPORT OF ACTION TAKEN BETWEEN MEETINGS**
The Board received a report of the Town Clerk outlining a decision taken since the last meeting.

RESOLVED – That the report be noted.

13. **SIR WILLIAM COXEN TRUST FUND (206936) - PROPOSED APPOINTMENT OF THE CITY CORPORATION TO MONITOR THE CHARITY'S INVESTMENTS AND THEIR PERFORMANCE**
The Board considered a joint report of the Chamberlain and the Comptroller & City Solicitor.

14. **UPDATE OF FINANCIAL INVESTMENT BOARD ACTIVITIES 2016/17**
The Board noted a report of the Chamberlain.

15. **PROPERTY INVESTMENTS**
The Board considered an oral report of the Chamberlain.

16. **INVESTMENT MONITORING**
The Board considered two reports, one of the Chamberlain and one of Mercer, regarding investment performance.

17. **MANAGER FEE REVIEW**
The Board received a report of Mercer.

18. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.

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

There was no other business.

The meeting closed at 2.55 pm

Chairman

**Contact Officer: Philippa Sewell
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philippa.sewell@cityoflondon.gov.uk**

FINANCIAL INVESTMENT BOARD

Thursday, 29 June 2017

Minutes of the meeting of the Financial Investment Board held at Committee Rooms
- West Wing, Guildhall on Thursday, 29 June 2017 at 1.45 pm

Present

Members:

Andrew McMurtrie (Chairman)	Alderman Robert Howard
Nicholas Bensted-Smith (Deputy Chairman)	Tim Levene
Alexander Barr	Deputy Henry Pollard
Henry Colthurst	Deputy Philip Woodhouse

In Attendance

Officers:

Sacha Than	-	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 Deputy Jamie Ingham Clark, Deputy Clare James, Andrien Meyers, James de Sausmarez and Ian Seaton.

The Chairman and Board thanked former Clerk to the Board, Philippa Sewell for her work.

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

Alexander Barr declared an interest due to working for Aberdeen Asset Management which is merging with Standard Life.

Deputy Philip Woodhouse declared that he had received an invitation to Ruffer LLP on a private basis.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 18 May 2017 be agreed as a correct record.

4. **OUTSTANDING ACTIONS**

The Board received the list of Outstanding Actions. In response to the Chairman's question, the Chamberlain explained that the current (2017/18) Treasury Management Strategy allowed for investments with up to three years maturity.

RESOLVED – That the report be noted.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for May 2017 which detailed the list of current investments. Members discussed the report in detail and noted that there would be further discussion on the investments at item 12.

RESOLVED – That the analysis review be noted.

6. **RISK REGISTER FOR BRIDGE HOUSE ESTATES**

The Board received the risk register for Bridge House for review. Members noted that the risks set out in the report ensured the Board were meeting their statutory requirements.

RESOLVED – That the Board:

- a) review the two risks currently on the register for the Financial Investment Board, relating to a potential reduction in income from non-property investments and cash balances, and confirm that appropriate control measures are in place, and;
- b) confirm that there are no other risks relating to the services overseen by the Financial Investment Board which should be added to the BHE risk register.

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
10-18	3
19-20	-

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

RESOLVED - That the non-public minutes of the meeting held on 18 May 2017 be agreed as a correct record.

11. **NON-PUBLIC OUTSTANDING ACTIONS**
The Board received the list of non-public outstanding actions.

RESOLVED – That the report be noted.
12. **TREASURY MANAGEMENT - MEDIUM TERM CASH INVESTMENT OPPORTUNITIES**
The Board considered a report of the Chamberlain.
13. **REVIEW OF INVESTMENT STRATEGY**
The Board considered a report of Mercer.
14. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2017**
The Board noted a report of the Chamberlain.
15. **CHARITIES POOL SURVEY RESULTS**
The Board considered a report of the Chamberlain.
16. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 31 MARCH 2017**
The Board noted a report of the Chamberlain.
17. **PROPERTY INVESTMENTS - FEES**
The Board considered two reports, one of the Chamberlain and one of Mercer.
18. **INVESTMENT MONITORING**
The Board considered two reports, one of the Chamberlain and one of Mercer, regarding investment performance.
19. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
20. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was no other business.

The meeting ended at 3.05 pm

Chairman

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FINANCIAL INVESTMENT BOARD

Tuesday, 5 September 2017

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

Present

Members:

Andrew McMurtrie (Chairman)	Andrien Meyers
Nicholas Bensted-Smith (Deputy Chairman)	Deputy Henry Pollard
Alexander Barr	James de Sausmarez
Deputy Jamie Ingham Clark	Ian Seaton
Deputy Clare James	Deputy Philip Woodhouse
Tim Levene	

Officers:

Sacha Than	-	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 and Alderman Robert Howard.

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

Alexander Barr declared an interest due to working for Standard Life Aberdeen PLC which is branded as Aberdeen Standard Investments.

James de Sausmarez declared an interest in respect of Item 13 due to working for Janus Henderson and withdrew from part of the discussion at this item.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 29 June 2017 be agreed as a correct record.

4. OUTSTANDING ACTIONS

The Board received the list of outstanding actions and the Chairman noted there were no public actions at present.

In response to a Member's request for an update on the letter received from the Minister for Local Government in relation to Local Government Pension

Scheme Investment Pooling, the Chamberlain explained that this letter would be circulated to the Board following the meeting, and the letter confirmed that all funds must fully participate in a Pool, and those Pools must have an FCA authorised operator. The Chamberlain further explained that although all Pools must be operational by April 2018 (and the London CIV is fully operational already) there are no specific deadlines for on-boarding any individual asset class allocations onto the Pool. The Pools are required to update Ministers on progress periodically. The Chamberlain suggested it might be helpful to invite officers from the London CIV to a future FIB meeting.

RESOLVED – That the report be noted.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for July 2017 which detailed the list of current investments.

RESOLVED – That the analysis review be noted.

6. **IMPLEMENTATION OF THE MARKETS IN FINANCIAL INSTRUMENTS DERIVATIVE (MIFID II)**

The Board received a report of the Chamberlain which asked Members to agree that elections to professional client status should be made on behalf of the authority.

The Chairman explained that in order to continue to effectively implement the City Corporation's investment strategy after 3 January 2018, applications for election to be treated as professional clients should be submitted to all financial institutions with whom the City Corporation has an existing or potential relationship with, in relation to the investment of the pension fund and the treasury management function.

The Board agreed that the Chamberlain should be granted the necessary delegation to make applications on the City Corporation's behalf and to determine the nature of the application on either full or single service basis.

The Chamberlain explained that a training programme would be rolled out to Members of the Board which could include self-assessment elements and other needs-based training.

In response to a Member's question, the Chamberlain confirmed that if in the future, Members of the Court were interested in joining the Financial Investment Board, those who had not received relevant training would still be eligible to join the Board. The Chamberlain further explained that the Board was comprised of highly qualified finance professionals and the Chamberlain's Department would, if necessary contact Members regarding their biographies to send as part of the application.

RESOLVED – That the Board:

- a) note the potential impact on investment strategy of becoming a retail client with effect from 3rd January 2018;
- b) agree to the immediate commencement of applications for elected professional client status with all relevant institutions in order to ensure it can continue to implement an effective investment strategy;
- c) note that in electing for professional client status the Board acknowledges and agrees to forgo the protections available to retail clients as at appendix one in the report before Members;
- d) note that a training programme will need to be formalised to better evidence and expertise, experience and knowledge of the Board as set out in paragraph nine of the report before Members and a further report would follow in due course;
- e) agree to delegate responsibility to the Chamberlain for the purposes of completing the applications and determining the basis of the application as either full or single service.

7. **RESPONSIBLE INVESTMENT - NEXT STEPS**

The Board received a report of the Chamberlain which set out further actions to be taken in order to continue to build responsible investment, this would commence with a Survey of Financial Investment Board Members on their investment beliefs and the results of this would inform a workshop and subsequent discussions.

The Board noted that it would be useful for the Survey to also seek views on implementation of Environmental, Social and Governance (ESG) considerations for investment policies. The Board further noted that it would be useful for the Survey to be shared with Members of the Social Investment Board (SIB) and asked the Chamberlain to liaise with SIB Members. The Board asked that a note of this discussion and the report before Members be sent to the next meeting of the Social Investment Board.

RESOLVED – That the Board agree:

- a) to a survey of FIB Members on their investment beliefs in relation to RI/ESG considerations;
- b) following the analysis of the survey results, a workshop/FIB discussion on a Responsible Investment draft policy statement, that would feed into the wider Investment Strategy;
- c) to subsequently, prepare an implementation plan that would enable us to commit to the UK Stewardship Code and to the Principles of Responsible Investment within an agreed timeframe; and
- d) that a note of this discussion and the report before Members be sent to the next meeting of the Social Investment Board.

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

There were no questions.

A Member explained that a new Guild of Investment Managers was being formed for those already not in a Livery Company and it was hoped that this

guild would later be awarded Livery status. Applications would be welcome from those interested in joining.

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
11-15	3
16-17	-

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

RESOLVED - That the non-public minutes of the meeting held on 29 June 2017 be agreed as a correct record.

12. **NON-PUBLIC OUTSTANDING ACTIONS**

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

RESOLVED – That the report be noted.

13. **PENSION FUND - DRAFT INVESTMENT STRATEGY REVIEW**

The Board considered a covering report of the Chamberlain and a report of Mercer.

14. **INVESTMENT MONITORING REPORT**

The Board considered a report of the Chamberlain.

15. **SIR WILLIAM COXEN TRUST FUND (206936): FUTURE PLANS AND OBJECTIVES**

The Board considered a report of the Town Clerk.

16. **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.

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

There were no non-public questions.

The meeting closed at 3.03 pm

Chairman

Contact Officer: Sacha Than (interim cover)
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FINANCIAL INVESTMENT BOARD

Thursday, 26 October 2017

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
Alexander Barr	Deputy Henry Pollard
Henry Colthurst	Ian Seaton
Deputy Jamie Ingham Clark	Deputy Philip Woodhouse

Officers:

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

1. APOLOGIES

Apologies were received from Alderman Robert Howard, Deputy Clare James and James de Sausmarez.

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

Deputy Philip Woodhouse declared that he had been invited to Lindsell Train's Annual Presentation.

Henry Colthurst declared an interest due to being a member of Hackney Pension Board.

Alexander Barr declared a standing interest due to working for Standard Life Aberdeen PLC which was branded as Aberdeen Standard Investments, and would withdraw from the meeting during any discussion of Aberdeen Standard Investments.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on Tuesday 5 September 2017 be agreed as a correct record.

Matters Arising

London CIV

The Chairman reiterated that the Board would be obliged to invest the Pension Fund into the London CIV over the long-term, and executive leaders from the CIV would be invited to speak with Board Members in early 2018.

MIFID II

The Chamberlain confirmed that opt-up applications had been sent to the relevant fund managers and a number of responses had been received, with further responses expected shortly.

ESG Survey

The Chamberlain explained that an encouraging level of feedback had been received from Members from the ESG survey. Further responses were required by 3 November, and a reminder would be circulated to Members.

4. OUTSTANDING ACTIONS

The Board received a list of outstanding actions. On applications for elected professional client status, the Committee noted that MIFID II would come into effect as of 2nd January 2018.

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 August 2017. The report detailed the list of current investments and their performance and provided an update on the general economic outlook.

Members noted that the Corporation's current treasury investments amounted to £850m with an average interest rate of 0.57%. The Chairman explained that any rise in interest rates in the near future might be helpful, although a potential rise may have already been priced into some of the rates the Corporation was receiving.

A Member asked whether the reporting dates could be more closely aligned with FIB meeting dates. The Chamberlain stated that this was in part due to the fact that reports were required to be finalised some time before the meeting, and the Corporation does not always receive the previous month end data from Capita in time to be included in the report. The Chamberlain added that the previous month end information was included wherever possible.

RESOLVED - That the analysis review be noted.

6. TREASURY MANAGEMENT REVIEW 2016/17

The Board received a report of the Chamberlain concerning the end of year treasury management review for the 2016-17 financial year.

The Board noted that in comparison to most local authorities, treasury management was more straightforward as the Corporation did not require any capital borrowing. Treasury Indicators were set out in the appendix to the report.

The Chamberlain confirmed that the City's contribution to Crossrail had been paid before the 31st March 2017 and so was accounted for in the figures.

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 5 September 2017 be agreed as a correct record.

11. **NON PUBLIC OUTSTANDING ACTIONS**

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

RESOLVED - That the report be noted.

12. **MERCER'S PRESENTATION ON MULTI ASSET CREDIT**

The Board noted a report of Mercer.

13. **PENSION FUND - FINAL INVESTMENT STRATEGY REVIEW**

The Board considered a report of the Chamberlain and Mercer.

14. **PENSION FUND - LONDON CIV AVAILABLE INVESTMENT FUNDS**

The Board noted a report of the Chamberlain.

15. **INVESTMENTS PERFORMANCE MONITORING TO 31 AUGUST 2017**

The Board noted a report of the Chamberlain.

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

There were no 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**

The Board discussed urgent business.

The meeting closed at 3.00 pm

Chairman

**Contact Officer: Joseph Anstee
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FINANCIAL INVESTMENT BOARD

Thursday, 30 November 2017

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
Alderman Robert Howard	Deputy Henry Pollard
Deputy Jamie Ingham Clark	James de Sausmarez
Deputy Clare James	

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
Kate Brett	-	Mercer

1. APOLOGIES

Apologies for absence were received from Alderman Peter Hewitt, Deputy Philip Woodhouse, Alexander Barr, Henry Colthurst and Ian Seaton.

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 26 October 2017 be agreed as a correct record.

4. OUTSTANDING ACTIONS

The Board received a list of outstanding actions.

On applications for elected professional client status, the Board noted that MIFID II would come into effect as of 3 January 2018. The Board was advised that there had been a reasonable amount of responses to the 32 letters sent to a combination of fund managers, advisors and counterparties. Reminders would be sent out the following week to those that had not confirmed the results of their opt-up application reviews.

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 October 2017. The report detailed the list of current investments and their performance and provided an update on the general economic outlook.

Members noted that the Corporation’s current treasury investments amounted to £860m with a weighted average rate of return of 0.53%. A Member queried the number of local authorities that appeared on the list of current investments. The Chamberlain confirmed that these were short-term deposits over which durations local authorities offered competitive lending rates. The recent rise in base rate had not fully filtered through all the money markets yet but the expectation is this will begin to impact the portfolio’s overall return in the coming months.

RESOLVED – That the report be noted.

6. MID-YEAR TREASURY MANAGEMENT REVIEW 2017-18

The Board received a report of the Chamberlain concerning the mid-year treasury management review for the 2017/18 financial year. The Board was advised the Corporation was in the process of selecting an Ultra Short Dated/Short Dated Bond Fund as an additional mandate for its cash balances. A shortlist of fund managers had been drawn up for consideration by the Chamberlain and in consultation with the Chairman and Deputy Chairman the final selection process would shortly be carried out.

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
10-17	3
18-19	-

10. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING
RESOLVED** - That the non-public minutes of the meeting held on 26 October 2017 be agreed as a correct record.
11. **NON-PUBLIC OUTSTANDING ACTIONS**
The Board received a list of non-public outstanding actions.
12. **ESG SURVEY RESULTS**
The Board received the results of the recent ESG Survey, presented by Mercer.
13. **CITY'S CASH AND BRIDGE HOUSE ESTATES STRATEGY REVIEW
PROPOSAL**
The Board considered a report of Mercer.
14. **INVESTMENT MONITORING REPORTS**
 - a) **Investment Monitoring Report to 30 September 2017**

The Board received a report of the Chamberlain.
 - b) **Quarterly Monitoring Report**

The Board received a report of Mercer.
15. **LONDON CIV: APPOINTMENT OF MULTI ASSET MANAGER AND
PRIVATE DEBT MANAGER**
The Board received a report of the Chamberlain.
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF
THE COMMITTEE**
Members asked questions on matters relating to the work of the Board.
17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT
AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED
WHILST THE PUBLIC ARE EXCLUDED**
The Board discussed urgent business.

The next meeting was scheduled for Thursday 1st February 2018.

The meeting closed at 3.00 pm

Chairman

Contact Officer: Joseph Anstee
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PROPERTY INVESTMENT BOARD

Wednesday, 24 May 2017

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 24 May 2017 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Chairman)
Chris Boden
Deputy Keith Bottomley
Deputy Michael Cassidy
John Chapman
Alderman Alison Gowman
Christopher Hill

Observers:

Alderman Peter Hewitt

Officers:

Alistair MacLellan	- Town Clerk's Department
Neil Davies	- Town Clerk's Department
John James	- Chamberlain's Department
Kirpal Kaur	- Comptroller & City Solicitor's Department
Paul Wilkinson	- The City Surveyor
Nick Gill	- Investment Property Group Director
Tom Leathart	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department

1. **APOLOGIES**

Apologies for absence were received from Mark Boleat, Dhruv Patel, Philip Woodhouse and Tom Sleigh.

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**

A resolution of the Investment Committee appointing the Board and its terms of reference was received.

RECEIVED

4. **TERMS OF REFERENCE, FREQUENCY OF MEETINGS, 2017/18 WORK PROGRAMME, AND APPOINTMENTS TO OTHER COMMITTEES**

Members considered a report of the Town Clerk regarding the Board's terms of reference, frequency of meetings, work programme and appointments to other committees. The Town Clerk noted that Liz Peace, co-opted Member during 2016/17, had resigned from the Board and that the Performance Metrics Annual Review report scheduled for February 2018 would not be submitted to the Board on that date, as it had been approved for a period of three years in 2016.

RESOLVED, that Members

- Note the Board's terms of reference;
- Agree the Board's frequency of meetings;
- Approve the Board work programme for 2017/18;
- Appoint Alastair Moss, Alderman Alison Gowman and John Chapman to the Corporate Asset Sub (Finance) Committee;
- Appoint Chris Boden to the Social Investment Board;
- Reappoint David Brooks Wilson and Anthony Joyce as co-opted Members of the Board;
- Appoint Alderman Peter Hewitt as a co-opted Member of the Board.

5. **MINUTES**

The minutes of the meeting held on 15 February 2017 were approved as a correct record.

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**

The non-public minutes of the meeting held on 15 February 2017 were approved as a correct record.

10. **CITY SURVEYOR'S DEPARTMENT BUSINESS PLAN 2017-2020**
Members considered a report of the City Surveyor regarding the City Surveyor's Business Plan 2017-2020.

11. **REPORT ON ACTION TAKEN**
Members received a report of the Town Clerk on action taken since the last meeting.

RECEIVED

12. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 31 DECEMBER 2016 TO 31 MARCH 2017**
Members received a quarterly update report of the City Surveyor regarding actions taken since the last meeting.

RECEIVED

13. **CITY'S RENTAL FORECASTS MONITORING REPORT**
Members received a monitoring report of the City Surveyor regarding City Rental Forecasts.

RECEIVED

14. **FORMER TENANT RENT ETC ARREARS WRITE OFFS**
Members received a joint report of the City Surveyor and Comptroller and City Solicitor regarding former tenant rent etc arrears write-offs.

RECEIVED

15. **CITY FUND, CITY'S ESTATE, BRIDGE HOUSE ESTATES AND STRATEGIC PROPERTY ESTATE - ANNUAL VALUATION**
Members received an annual evaluation report of the City Surveyor regarding City Fund, City's Estate, Bridge House Estates and the Strategic Property Estate.

RECEIVED

16. **ISSUES REPORT - TABERNACLE HOUSE**
Members considered an issues report of the City Surveyor regarding Tabernacle House.

17. **63 - 64 NEW BROAD STREET, BOSTON HOUSE, GATEWAY 7 OUTCOME REPORT**
Members considered a Gateway 7 Outcome report of the City Surveyor regarding 63-64 New Broad Street, Boston House.

18. **BRIDGE MASTER'S HOUSE PHASE II - POST COMPLETION WORKS - LANDSCAPING - WAIVER REPORT**
Members considered a waiver report of the City Surveyor regarding Bridge Master's House Phase II – Post Completion Works Landscaping.

19. **BRIDGE MASTER'S HOUSE PHASE II - POST COMPLETION WORKS - LANDSCAPING**

Members considered a report of the City Surveyor regarding Bridge Masters' House Phase II – Post Completion Works Landscaping.

20. **BHE LETTING REPORT - LEASE RENEWAL - PART 4TH FLOOR, BUILDING 3, 1-5 LONDON WALL BUILDINGS**

Members considered a BHE letting report of the City Surveyor regarding a lease renewal at Part 4th Floor, Building 3, 1-5 London Wall Buildings.

21. **BEECH STREET - PROPERTY USAGE**

Members received a joint report of the Town Clerk, City Surveyor and Managing Director, Barbican Centre regarding Beech Street – Property Usage.

RECEIVED

21.1 **Resolution of the Policy and Resources Committee dated 16 March 2017**

Members received a resolution of the Policy and Resources Committee dated 16 March 2017.

RECEIVED

22. **CENTRE FOR MUSIC - PROGRESS REPORT**

Members received a joint progress report of the Managing Director, Barbican and the City Surveyor regarding the Centre for Music.

RECEIVED

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**

The Chairman was heard regarding two items of urgent business.

The meeting ended at 3.05pm

Chairman

Contact Officer: Alistair MacLellan
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PROPERTY INVESTMENT BOARD

Wednesday, 21 June 2017

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 21 June 2017 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Chairman)
Deputy Tom Sleigh (Deputy Chairman)
Chris Boden
Sir Mark Boleat
Deputy Keith Bottomley
John Chapman
Alderman Alison Gowman
Christopher Hill
Dhruv Patel
Deputy Philip Woodhouse
Tony Joyce
David Brooks Wilson

Officers:

Alistair MacLellan	-	Town Clerk's Department
John James	-	Chamberlain's Department
Alan Bennetts	-	Comptroller & City Solicitor's Department
Paul Wilkinson	-	City Surveyor
Nicholas Gill	-	Investment Property Group Director
Andrew Cross	-	City Surveyor's Department
Tom Leathart	-	City Surveyor's Department
Neil Robbie	-	City Surveyor's Department
Robert Hutton	-	City Surveyor's Department

1. APOLOGIES

Apologies for absence were received from Deputy Michael Cassidy and Alderman Peter Hewitt.

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

There were no declarations.

3. MINUTES

The minutes of the meeting held on 24 May 2017 were approved as a correct record.

4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other 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.
7. **NON PUBLIC MINUTES**
The non-public minutes of the meeting held on 24 May 2017 were approved as a correct record.
8. **ARREARS OF RENT AS AT MARCH 2017 QUARTER DAY MINUS 1**
Members received a report of the City Surveyor regarding arrears of rent as at March 2017 quarter day minus one.
9. **BUSINESS PLAN PROGRESS 2016-19: QUARTER 4 2016/17**
Members received a report of the City Surveyor regarding Business Plan Progress 2016-19: Quarter 4 2016/17.
10. **CITY SURVEYOR'S DEPARTMENTAL QUARTERLY RISK REGISTER UPDATE**
Members received a quarterly update report of the City Surveyor regarding the City Surveyor's Departmental Risk Register.
11. **CITY'S ESTATE - LETTING REPORT - FIRST FLOOR, 6-8 EASTCHEAP, LONDON, EC3 - LEASE RENEWAL - 9TH AUGUST 2017**
Members considered a letting report of the City Surveyor regarding First Floor, 6-8 Eastcheap, London, EC3.
12. **CITY'S ESTATE - LETTING REPORT - 140 NEW BOND STREET, W1**
Members considered a letting report of the City Surveyor regarding 140 New Bond Street, London, W1.
13. **CITY'S ESTATE - LETTING REPORT - KINGS OAK HOTEL, HIGH BEACH, LOUGHTON, ESSEX, IG10 4AE**
Members considered a letting report of the City Surveyor regarding the Kings Oak Hotel, High Beach, Loughton, Essex, IG10.
14. **CITY'S ESTATE - TEMPLE CHAMBERS EXTERNAL REDECORATION AND REPAIRS**
Members considered a report of the City Surveyor regarding Temple Chambers external decoration and repairs.

14.1 Resolution of the Projects Sub Committee regarding Temple Chambers External Decoration

Members received a resolution of the Projects Sub Committee regarding Temple Chambers external decoration and repairs.

15. BRIDGE HOUSE ESTATES - LEASE RENEWAL REPORT - 2ND FLOOR, 24-25 NEW BOND STREET, LONDON W1

Members considered a lease renewal report of the City Surveyor regarding 2nd Floor, 24-25 New Bond Street, London, W1.

16. BRIDGE HOUSE ESTATES - POTENTIAL LEGAL ACTION TO RECOVER SUMS OWED BY BARTON LYLE LIMITED

Members considered a report of the Comptroller & City Solicitor regarding potential legal action to recover sums owed by Barton Lyle Limited, and an associated resolution of the Finance Committee.

16.1 Resolution of the Finance Committee re Legal Action to Recover Sums Owed by Barton Lyle Ltd [6 June 2017]

Members received a resolution of the Finance Committee regarding potential legal action to recover sums owed by Barton Lyle Limited.

17. BRIDGE HOUSE ESTATES - UPDATE ON BRIDGE MASTER'S HOUSE PHASE II POST COMPLETION WORKS - LANDSCAPING

Members received an update report of the City Surveyor regarding post-completion landscaping works to Bridge Master's House Phase II.

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

Members considered a number of items of urgent business regarding 3rd Floor Boston House, New Broad Street; 181 Queen Victoria Street, and Crossrail.

The meeting ended at 2.25 pm

Chairman

Contact Officer: Alistair MacLellan
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PROPERTY INVESTMENT BOARD

Wednesday, 19 July 2017

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 19 July 2017 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Chairman)
Deputy Tom Sleigh (Deputy Chairman)
Sir Mark Boleat
Deputy Keith Bottomley
John Chapman
Christopher Hill
Deputy Philip Woodhouse
David Brooks Wilson
Alderman Peter Hewitt

Officers:

Alistair MacLellan	-	Town Clerk's Department
John James	-	Chamberlain's Department
Alan Bennetts	-	Comptroller & City Solicitor's Department
Paul Wilkinson	-	City Surveyor
Nicholas Gill	-	Investment Property Group Director
Brian Brierley	-	City Surveyor's Department
Andrew Cross	-	City Surveyor's Department
Tom Leathart	-	City Surveyor's Department
Neil Robbie	-	City Surveyor's Department
Martin Rodman	-	Superintendent of Parks & Gardens

1. APOLOGIES

Apologies were received from Chris Boden, Deputy Michael Cassidy, Alderman Alison Gowman, Dhruv Patel and Tony Joyce.

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

Alastair Moss noted that his employer, a legal firm, counted Reiss Limited among its clients so he would not chair Item 23 (City Fund Letting Report – Lease Renewal, 226-27 Leadenhall Market EC3 – Reiss Limited).

3. MINUTES

The minutes of the meeting held on 21 June 2017 were approved as a correct record.

Members then heard a presentation on the economic outlook for central London offices from a representative of Knight Frank.

4. **MIPIM PROPERTY CONFERENCE 2017**

Members considered a joint report of the City Surveyor and the Director of the Built Environment regarding MIPIM Property Conference 2017 and a proposal for further City of London Corporation participation in MIPIM 2018.

RESOLVED, that Members

- Note the report on MIPIM 2017 activity;
- That the City of London Corporation should in principle attend MIPIM 2018;
- Note that a further report outlining a detailed City of London Corporation programme for MIPIM 2018 would be submitted to Members in October 2018.

5. **BEECH STREET PROPERTY USES - UPDATE REPORT**

Members considered a joint report of the City Surveyor and Headmistress of the City of London School for Girls.

RECEIVED

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**

The non-public minutes of the meeting held on 21 June 2017 were approved as a correct record.

10. **CROSSRAIL SUBSOIL ACQUISITIONS - ALL ESTATES EXCLUDING BARBICAN**

Members considered a report of the City Surveyor regarding Crossrail Subsoil Acquisitions for all estates excluding the Barbican and Highways.

RECEIVED

11. **CITY SURVEYOR REVENUE OUTTURN REPORT 2016-17**
Members considered a joint report of the City Surveyor and the Chamberlain regarding Revenue Outturn for 2016-17.

RECEIVED

12. **VACANT ACCOMMODATION UPDATE AS AT 1 JUNE 2017**
Members considered an update report of the City Surveyor on vacant accommodation as at 1 June 2017.

RECEIVED

13. **QUARTERLY DELEGATED AUTHORITIES UPDATE - 1ST APRIL 2017 TO 30TH JUNE 2017 - CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES**
Members considered an update report of the City Surveyor on recent delegated authority decisions exercised by the City Surveyor.

RECEIVED

14. **CITY FUND, CITY'S ESTATE AND BRIDGE HOUSE ESTATES - PERFORMANCE MONITORING TO 31 MARCH 2017**
Members considered a performance monitoring report of the City Surveyor regarding the City Fund, City's Estate and Bridge House Estates.

RECEIVED

15. **CITY FUND AND BRIDGE HOUSE ESTATES - FINSBURY CIRCUS: CROSSRAIL ISSUE REPORT**
Members considered a joint report of the Director of Open Spaces, City Surveyor and Comptroller & City Solicitor regarding Crossrail and Finsbury Circus.

16. **PROJECT MANAGEMENT EVENT - KEY THEMES FOR ORGANISATIONAL ACTION**
Members considered a report of the Town Clerk regarding a project management event and key themes for organisational action.

RECEIVED

17. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
Members considered a report of the Town Clerk on action taken since the last meeting of the Board.

RECEIVED

18. **DELEGATIONS SOUGHT DURING THE SUMMER RECESS - ASSET MANAGEMENT & DEVELOPMENT**
The Investment Property Group Director was heard regarding delegated authority decisions that would be required during the summer recess.

19. **123/124 NEW BOND STREET- REDEVELOPMENT BEHIND A RETAINED FAÇADE (CITY'S ESTATE)**
Members considered a report of the City Surveyor regarding 123/124 New Bond Street – redevelopment behind a retained façade.
20. **CITY'S ESTATE - RENT REVIEW REPORT - WHOLE 16-24 BREWERY ROAD, N7 RENT REVIEW - 25TH MARCH 2016**
Members considered a rent review report of the City Surveyor regarding 16-24 Brewery Road.
21. **CITY'S ESTATE LETTING REPORT - CUPOLA HOUSE, ALFRED PLACE - NEW LETTING**
Members considered a letting report of the City Surveyor regarding Cupola House, 15 Alfred Place.
22. **CITY FUND LETTING REPORT - LEASE RENEWAL, 4TH FLOOR, 15/17 ELDON STREET EC2M**
Members considered a letting report of the City Surveyor regarding a lease renewal of the fourth floor, 15/17 Eldon Street.
23. **CITY FUND LETTING REPORT - LEASE RENEWAL, 26-27 LEADENHALL MARKET EC3 - REISS LIMITED**
The Deputy Chairman took the chair for the duration of this item.

Members considered a letting report of the City Surveyor regarding a lease renewal at 26/27 Leadenhall Market.
24. **BRIDGE HOUSE ESTATES - 21 LIME STREET - PURCHASE OF FREEHOLD DEVELOPMENT SITE: CONFIRMATION OF FINAL PRICE**
Members considered a report of the City Surveyor regarding the purchase of the freehold development site at 21 Lime Street.
25. **BRIDGE HOUSE ESTATES - LETTING REPORT PART 3RD FLOOR, BUILDING 3 & 4, 1-5 LONDON WALL BUILDINGS EC2**
Members considered a letting report of the City Surveyor regarding part third floor, Buildings 3&4, 1-5 London Wall Buildings.
26. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There was one question regarding Fleet House.
27. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was one item of other business.

The meeting ended at 2.57 pm

Chairman

Contact Officer: Alistair MacLellan
alistair.maclellan@cityoflondon.gov.uk

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PROPERTY INVESTMENT BOARD

Wednesday, 6 September 2017

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 6 September 2017 at 1.45 pm

Present

Members:

Deputy Alastair Moss (Chairman)
Chris Boden
Sir Mark Boleat
Deputy Keith Bottomley
Deputy Michael Cassidy
Alderman Alison Gowman
Dhruv Patel
Deputy Philip Woodhouse
Tony Joyce

Officers:

Alistair MacLellan	-	Town Clerk's Department
John James	-	Chamberlain's Department
Alan Bennetts	-	Comptroller & City Solicitor's Department
Nicholas Gill	-	City Surveyor's Department
Tom Leathart	-	City Surveyor's Department
Neil Robbie	-	City Surveyor's Department

1. APOLOGIES

Apologies were received from Deputy Tom Sleight, John Chapman, Chris Hill, Alderman Peter Hewitt and David Brooks Wilson.

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

There were no declarations.

3. MINUTES

The minutes of the meeting held on 19 July 2017 were approved as a correct record subject to the correction of a typographical error.

4. CITY SURVEYOR'S DEPARTMENT QUARTERLY RISK REGISTER UPDATE

Members considered a report of the City Surveyor regarding the City Surveyor's Department's Quarterly Risk Register.

- In response to a question, the Investment Property Group Director (IPGD) replied that Risk 002 (Not Maximising Operational

Property/Building Performance) related more to corporate properties rather than investment properties.

- In response to a question, the IPGD relied that officers sought to be as practical as possible in managing Risk 009 (Optimise Effectiveness and use of Oracle Property Management System) and that ongoing use of the system was currently under review by the Chamberlain's Department.

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 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**

The non-public minutes of the meeting held on 19 July 2017 were approved as a correct record.

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

Members received a report of the Town Clerk concerning action taken since the last meeting of the Board.

RECEIVED

10. **CITY SURVEYOR'S DEPARTMENT BUSINESS PLAN Q1 UPDATE**

Members considered a progress report of the City Surveyor regarding the City Surveyor's Department Business Plan 2017-2020 (Quarter 1 2017/18).

RECEIVED

11. **CITY'S ESTATE, CITY FUND AND BRIDGE HOUSE ESTATES - OUTSTANDING LEASE RENEWALS AND RENT REVIEWS - 1 JANUARY 2017 TO 30 JUNE 2017**

Members considered a report of the City Surveyor regarding outstanding lease renewals and rent reviews.

RECEIVED

12. **CITY'S ESTATE, CITY FUND & BRIDGE HOUSE ESTATES - RENTAL FORECASTS MONITORING REPORT**

Members considered a report of the City Surveyor regarding rental forecasts monitoring for City's Estate, City Fund and Bridge House Estates.

RECEIVED

13. **CITY FUND AND CITY'S ESTATE - FORMER TENANTS RENT ETC ARREARS WRITE OFFS**
Members considered a report of the City Surveyor regarding former tenants rent arrears etc. write-offs for City Fund and the City's Estate.
14. **CITY'S ESTATE - 21 WHITEFRIARS STREET, EC4 REFURBISHMENT OF GROUND FLOOR AND FIFTH FLOOR OFFICES**
Members considered a report of the City Surveyor regarding the refurbishment of ground floor and fifth floor officers at 21 Whitefriars Street.
15. **CITY'S ESTATE - FARRINGDON EAST CROSSRAIL STATION - JOINT VENTURE AGREEMENT**
Members considered a report of the City Surveyor regarding a joint venture agreement for Farringdon East Crossrail Station.
16. **CITY FUND - ISSUES REPORT, FLEET HOUSE, 8-12 NEW BRIDGE STREET, LONDON, EC4**
Members considered an issues report of the City Surveyor regarding Fleet House, 8-12 New Bridge Street.
17. **CITY FUND - ST BOTOLPH HOUSE, 138/139 HOUNSDITCH, LONDON, EC3A - MINIMUM GROUND RENT REVIEW**
Members considered a ground rent review report of the City Surveyor regarding St Botolph House, 138/139 Houndsditch.
18. **CITY FUND - LETTING REPORT 10 QUEEN STREET PLACE, EC4R - GROUND RENT REVIEW**
Members considered a ground rent review report of the City Surveyor regarding 10 Queen Street Place.
19. **CITY FUND - LETTING REPORT 280 BISHOPSGATE, EC2 - GROUND RENT REVIEW**
Members considered a ground rent review report of the City Surveyor regarding 280 Bishopsgate.
20. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
There were no questions.
21. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

Finsbury House

The IPGD noted that a reconciliation report regarding Finsbury House would be reported to a future meeting.

Transport for London (TfL) Highways Claim

The Comptroller & City Solicitor noted that the City has been successful on appeal regarding the existing definition of a public highway. Nevertheless TfL was seeking to challenge the judgement at the Supreme Court. The matter would be reported to the relevant City committees in late 2017.

Leadenhall Market Cyclical Repairs

Members considered a late report of the City Surveyor regarding cyclical repairs at Leadenhall Market. In response to a question from a Member, the IPGD replied that the issue was only now being reported to Members as the additional works required only became apparent once scaffolding went up for the initial repair works.

RESOLVED, that Members

- Approve an increase project budget of £158,000 comprising £62,000 to cover completion of the works (Option A) and £96,000 to retrospectively fund the urgent works already undertaken; and consequently,
- Approve a revised contract sum of £364,020 and revised total project budget of £387,000 (including fees and staff costs).

Chartered Institute of Insurance

Members considered a late report of the City Surveyor regarding ADDRESS and the following points were made.

- The IPGD noted that the opportunity to purchase the CII would likely amount to £21m purchase plus £8m refurbishment, to be funded by the sale of an existing City investment property.
- Members noted the strategic nature of the proposed purchase given it would create a holistic Guildhall 'island' site alongside the existing properties in the Guildhall Complex.

RESOLVED, that...

Timing of Meetings

Members agreed to move the timing of their meetings to 8.30am from November 2017.

Dinner for Liz Peace

The IPGD noted that a budget had been identified to convene a small thank-you dinner for Liz Peace, the former co-opted member of the Board and that arrangements would be made accordingly.

Leadenhall Market Christmas Lights

The IPGD noted that the Christmas Lights would be switched on on 17 November 2017.

City & Westminster Property Association Evening – 26 September 2017

At the request of the Chairman, the Town Clerk agreed to seek an invitation for Board members to the forthcoming City & Westminster Property Association Evening.

The meeting ended at 2.43 pm

Chairman

Contact Officer: Alistair MacLellan
alistair.maclellan@cityoflondon.gov.uk

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PROPERTY INVESTMENT BOARD

Wednesday, 11 October 2017

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

Present

Members:

Deputy Alastair Moss (Chairman)	Dhruv Patel
Deputy Tom Sleigh (Deputy Chairman)	Deputy Philip Woodhouse
Chris Boden	Alderman Peter Hewitt
Deputy Keith Bottomley	Tony Joyce

Officers:

Paul Wilkinson	-	City Surveyor
Nicholas Gill	-	City Surveyor's Department
Brian Brierley	-	City Surveyor's Department
Tom Leathart	-	City Surveyor's Department
Amanda Thompson	-	Town Clerk's Department

1. **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Alderman Alison Gowman.

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

The Chairman declared an interest in item 24 – City's Estate Letting report – 10 South Crescent and advised that he would leave the meeting during consideration of this item and the Deputy Chairman would take the Chair.

3. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 6 September be approved.

4. **APPOINTMENT OF CO-OPTED MEMBERS**

RESOLVED – That David Shaw OBE and Stuart Corbyn be appointed as Co-opted Members.

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 6 September be approved.

9. **REPORT OF ACTION TAKEN BETWEEN MEETINGS**
Members received a report of the Town Clerk concerning action taken since the last meeting of the Board.

RESOLVED – That the report be noted.

10. **QUARTERLY DELEGATED AUTHORITIES REPORT - 1ST JULY - 30TH SEPTEMBER 2017, CITY FUND, CITY'S ESTATE & BRIDGE HOUSE ESTATES**
Members received a report advising of property transactions approved under delegated authority between the 1st July 2017 to 30th September 2017.

11. **MEMBERS BRIEFING SUMMARY - INTERNAL AUDIT AND DIRECTLY MANAGED PROPERTY LEASE ISSUE - (BARTON LYLE CASE)**
Members received a report of the Chamberlain regarding a property lease issue.

12. **PROPOSED NEW COMBINED COURT FACILITY - FEASIBILITY STUDY**
Members considered a report of the Town Clerk and City Surveyor concerning a proposed new combined court facility.

13. **GLA ROADS – LAND DISPUTE WITH TRANSPORT FOR LONDON**
The Committee considered a report of the Comptroller and City Solicitor concerning a land dispute with Transport for London.

14. **BRIDGE HOUSE ESTATES - 1/5 LONDON WALL BUILDINGS , EC2 - STRATEGY REPORT**
The Committee considered a report of the City Surveyor concerning the strategy for dealing with the asset management of 1- 5 London Wall Buildings.

15. **BRIDGE HOUSE ESTATES - BRIDGEMASTER'S RESTAURANT AND WINE BAR - LETTING UPDATE REPORT**
Members considered a report concerning the letting of the Bridgemaster's House restaurant ("the restaurant") and the basement reservoir wine bar ("the reservoir") at Tower Bridge, London, SE1.

16. **BRIDGE HOUSE ESTATES - FINSBURY HOUSE LETTING TO CITY OF LONDON POLICE - RECONCILIATION OF FUNDS**
The Committee considered a report of the City Surveyor concerning Finsbury House and its' letting to the City of London Police.
17. **CITY FUND (STRATEGIC PROPERTY ESTATE) - RENEWAL OF THE LEASE OF PART 43-51 WORSHIP STREET, EC2A**
The Committee considered a report of the City Surveyor concerning renewal of the lease at part of 43-51 Worship Street, London. EC2A 2DX.
18. **CITY FUND (STRATEGIC PROPERTY ESTATE) - LETTING REPORT - 4/14 TABERNACLE STREET - GRANT OF NEW LEASE TO BLACK TOMATO LIMITED**
Members considered a report of the City Surveyor in relation to a lease at 4/14 Tabernacle Street.
19. **CITY FUND (STRATEGIC PROPERTY ESTATE) - 4-14 TABERNACLE STREET ISSUES REPORT**
Members considered an issues report in relation to the project at 4-14 Tabernacle Street.
20. **CITY FUND - AMEN LODGE, WARWICK LANE - FREEHOLD DISPOSAL (LEASEHOLD ENFRANCHISEMENT)**
Members considered a report of the City Surveyor in relation to the disposal of the City's freehold interest in Amen Lodge, Warwick Lane EC4.
21. **CITY'S ESTATE - LETTING REPORT - NEW LETTING AT 4/10 NORTH ROAD - GROUND FLOOR (AUTUMNPAPER LTD)**
The Committee received a report of the City Surveyor with regard to the letting of a new lease on the Ground Floor of 4/10 North Road, London.
22. **CITY'S ESTATE - LETTING REPORT - NEW LETTING AT 4/10 NORTH ROAD - FIRST FLOOR (BRAVADO LTD)**
Members received a report of the City Surveyor in relation to premises on the Part First Floor of 4/10 North Road, London, N7.
23. **CITY'S ESTATE - LETTING REPORT - NEW LETTING AT 4/10 NORTH ROAD - 3RD FLOOR (REED IN PARTNERSHIP LTD)**
Members received a report of the City Surveyor in relation to premises on the Third Floor of 4/10 North Road, London, N7 at a rent of £184,758 per annum exclusive.

24. **CITY'S ESTATE - LETTING REPORT - LEASE VARIATION - 10 SOUTH CRESCENT (GARDINER & THEOBALD LTD)**
The Chairman left the meeting during consideration of this item and the meeting was chaired by the Deputy Chairman.

Members received a report of the City Surveyor in respect of Gardiner & Theobald's Head Office at 10 South Crescent (227 – 233 Tottenham Court Road.

25. **CITY'S ESTATE - LETTING REPORT - RENT REVIEW - 10-12 BREWERY ROAD, N7**

Members considered a report in relation to 10-12 Brewery Road, N7.

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

The questions were noted.

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

The items of any of business were noted.

The meeting closed at time not specified

Chairman

Contact Officer: Alistair MacLellan
alistair.maclellan@cityoflondon.gov.uk

PROPERTY INVESTMENT BOARD

Wednesday, 15 November 2017

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 15 November 2017 at 8.30 am

Present

Members:

Deputy Alastair Moss (Chairman)
Chris Boden
Sir Mark Boleat
Deputy Keith Bottomley
John Chapman
Alderman Alison Gowman
Dhruv Patel
Deputy Philip Woodhouse
Stuart Corbyn
Tony Joyce
David Shaw OBE

Officers:

John Cater	-	Town Clerk's Department
Paul Wilkinson	-	City Surveyor
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 James	-	Chamberlain's Department
Alan Bennetts	-	Comptroller & City Solicitor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Tom Sleigh, Deputy Michael Cassidy, Alderman Peter Hewitt and David Brooks Wilson.

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

Alastair Moss declared a non-pecuniary interest in respect of two items in non-public Any Other Business.

3. MINUTES

RESOLVED – That the public minutes of the meeting held on 11 October be approved.

4. **CITY SURVEYOR'S DEPARTMENT RISK REGISTER – 2ND QUARTER PROGRESS**

Members received a quarterly update report of the City Surveyor on the City Surveyor's Department Risk Register. The following points were made.

A member raised Oracle Property Management Service (OPM) as a concern. The City Surveyor confirmed that workarounds were in place and the voids report will have to wait for 6 months due to other priorities for the Oracle development team.

The City Surveyor would report back to the Board in December on recruitment and retention (which was currently amber), the level of vacancies was currently not too bad, but the Department remains keen to retain people for longer periods.

RESOLVED – Members noted the Report.

5. **MIPIM PROPERTY CONFERENCE**

Members received a report from the City Surveyor.

RESOLVED – That Members received the report, and approved the activities and team to attend MPIM together with the total proposed budget not exceeding £98,000.

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

There were no questions.

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

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 11th October be approved.

10. **CITY SURVEYOR'S DEPARTMENT BUSINESS PLAN - 2ND QUARTER PROGRESS**

Members received a Report of the City Surveyor in relation to the City Surveyor's Departmental Business Plan.

11. **RENTAL FORECASTS QUARTERLY MONITORING REPORT**

Members received a Report of the City Surveyor regarding the rental forecasts.

12. **BRIDGE HOUSE ESTATE - LETTING REPORT - ELECTRA HOUSE - 84 MOORGATE, RENT REVIEW**
Members received a Report of the City Surveyor regarding Electra House.
13. **BRIDGE HOUSE ESTATE - LETTING REPORT - 1-5 LONDON WALL BUILDINGS - NEW LETTING - VARIOUS FLOORS**
Members received a Report of the City Surveyor regarding 1-5 London Wall.
14. **BRIDGE HOUSE ESTATE - CROSSRAIL UPDATE REPORT**
Members received an Report of the City Surveyor regarding Crossrail subsoil acquisitions.
15. **CITY'S ESTATE - LETTING REPORT - 62 SOUTH MOLTON, GROUND AND BASEMENT – SURRENDER AND RE-GRANT OF NEW LEASE**
Members received a report of the City Surveyor regarding 62 South Moulton Street.
16. **CITY'S ESTATE - LETTING REPORT -THE WINDMILL PUBLIC HOUSE, MILL STREET - SURRENDER AND REGRANT**
Members received a report of the City Surveyor regarding the Windmill Public House, Mill Street.
17. **CITY'S ESTATE - LETTING REPORT - NEW LETTING SUITES K&L1 EAST POULTRY AVENUE, SMITHFIELD MARKET, LONDON EC1A 9PT**
Members received a report of the City Surveyor regarding East Poultry Avenue, Smithfield Market.
18. **CITY'S ESTATE - LETTING REPORT - 4/10 NORTH ROAD, PART FIRST FLOOR - NEW LETTING TO AUTUMNPAPER LIMITED**
Members received a Report of the City Surveyor regarding 4/10 North Road.
19. **CITY'S ESTATE - LETTING REPORT - 50 GRESHAM STREET - GROUND FLOOR AND BASEMENT – RENT REVIEW, VARIATION OF LEASE AND GRANT OF REVERSIONARY LEASE TO SOHO COFFEE SHOP LIMITED**
Members received a Report of the City Surveyor regarding the 50 Gresham Street.
20. **CITY FUND/CITY'S ESTATE - QUEENS QUAY RESIDENTIAL LEASE EXTENSION UPDATE**
Members received a Report of the City Surveyor regarding Queens Quay.
21. **CITY'S ESTATE - SALE OF FREEHOLD - 193 FLEET STREET, EC4**
Members received a Report of the City Surveyor on 193 Fleet Street.

22. **CITY FUND - SMITHFIELD MUSEUM RELOCATION**
Members received a Report of the City Surveyor regarding Smithfield Museum relocation project.
23. **CITY FUND - LETTING REPORT - NEW LEASE, 3RD FLOOR, 6 BROAD STREET PLACE**
Members received a Report of the City Surveyor regarding a new lease at 6 Broad Street Place.
24. **CITY FUND - LETTING REPORT - LEASE RENEWAL, GROUND FLOOR, NEW LIVERPOOL HOUSE, 15/17 ELDON STREET**
Members received a Report of the City Surveyor regarding New Liverpool House.
25. **CITY FUND - LETTING REPORT - RENT REVIEW - 80/81 FLEET STREET, EC4 (RETAIL GROUND)**
26. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
27. **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 under non-public Any Other Business.

The meeting ended at 9.20 am

Chairman

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

PROPERTY INVESTMENT BOARD

Wednesday, 13 December 2017

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 13 December 2017 at 8.30 am

Present

Members:

Deputy Alastair Moss (Chairman)
Deputy Tom Sleight (Deputy Chairman)
Chris Boden
Sir Mark Boleat
Deputy Keith Bottomley
John Chapman
Christopher Hill
Deputy Philip Woodhouse
Alderman Peter Hewitt
Stuart Corbyn (Co-opted)
Tony Joyce (Co-opted)
David Shaw OBE (Co-opted)
David Brooks Wilson (Co-opted)

Officers:

John James	-	Chamberlain's Department
Alan Bennetts	-	Comptroller & City Solicitor's Department
Paul Wilkinson	-	City Surveyor
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
Pascale Yart	-	City Surveyor's Department
John Galvin	-	Town Clerk's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Deputy Michael Cassidy, Alderman Alison Gowman and Dhruv Patel.

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

Alastair Moss declared a non-pecuniary interest in respect item 19.

3. MINUTES

RESOLVED – That the public minutes of the meeting held on 15 November be approved.

4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**
In response to a Member query, it was agreed that a report clarifying how PIB deals with its different functions in respect of the three Funds would be submitted to a future PIB meeting to ensure transparency.

In particular this would focus on PIB's property role in respect of Bridge House Estates and how this relates to Bridge House Charity's role.
5. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
There was no other 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.
7. **NON PUBLIC MINUTES**
RESOLVED – That the non-public minutes of the meeting held on 15 November be approved.
8. **REPORT OF ACTION TAKEN**
Members received a Report of the Town Clerk.
9. **DRAFT DEPARTMENTAL BUSINESS PLAN 2018/19 - CITY SURVEYOR'S DEPARTMENT**
Members received a Report of the City Surveyor.
10. **REVENUE AND CAPITAL BUDGETS - 2017/18 AND 2018/19**
Members received a Report of the Chamberlain and the City Surveyor.
11. **ARREARS OF RENT AS AT SEPTEMBER 2017 QUARTER DAY**
Members received a Report of the City Surveyor.
12. **STRATEGIC PROPERTY ESTATE (CITY FUND & CITY'S ESTATE) - ANNUAL UPDATE**
Members received a Report of the City Surveyor.
13. **CITY FUND - NEW LETTING - 1ST FLOOR, 15/17 ELDON STREET, EC2M**
Members received a Report of the City Surveyor.
14. **CITY FUND - RENT REVIEW - CALCUTTA HOUSE, OLD CASTLE STREET, E1**
Members received a Report of the City Surveyor.

15. **CITY FUND - REFURBISHMENT - GROUND FLOOR, 1 ALIE STREET E1: GATEWAY 7 OUTCOME REPORT**
Members received a Report of the City Surveyor.
16. **CITY FUND (STRATEGIC PROPERTY ESTATE) - LETTING REPORT - 10 BONHILL STREET**
Members received a Report of the City Surveyor.
17. **CITY FUND (STRATEGIC PROPERTY ESTATE) - REQUEST FOR ADDITIONAL FUNDING**
Members received a Report of the City Surveyor.
18. **CITY'S ESTATE - STRATEGY ANNUAL REPORT**
Members received a Report of the City Surveyor.
19. **CITY'S ESTATE - DISPOSAL OF FREEHOLDS SUBJECT TO 2,000 YEAR LEASES**
Members received a Report of the City Surveyor.
20. **CITY'S ESTATE - RENT REVIEW - 72 BREWERY ROAD, N7**
Members received a Report of the City Surveyor.
21. **CITY'S ESTATE - LETTING REPORT - GROUND FLOOR, 211-212 TOTTENHAM COURT ROAD**
Members received a Report of the City Surveyor.
22. **CITY'S ESTATE - LETTING REPORT - 118 NEW BOND STREET, W1**
Members received a Report of the City Surveyor.
23. **CITY'S ESTATE - MANAGEMENT STRATEGY FOR COMMERCIAL OFFICES AT SMITHFIELD MARKET**
Members received a Report of the City Surveyor.
24. **CITY'S ESTATE - MUSEUM OF LONDON RELOCATION - LANDLORD'S WORKS - CONTRACT 3: GATEWAY 5 REPORT**
Members received a Report of the City Surveyor.
25. **BRIDGE HOUSE ESTATE - REFURBISHMENT OF COMMON AREAS - 1-5 LONDON WALL BUILDINGS: GATEWAY 7 OPTIONS REPORT**
Members received a Report of the City Surveyor.
26. **BRIDGE HOUSE ESTATES - FREEHOLD DISPOSAL - 2 KENNINGTON ROAD, SE1**
Members received a Report of the City Surveyor.
27. **BRIDGE HOUSE ESTATES - LETTING REPORT - 5TH FLOOR, 35-38 NEW BRIDGE STREET, EC4**
Members received a Report of the City Surveyor.

28. **BRIDGE HOUSE ESTATES - CROSSRAIL SUPPORT WORKS - GRANT OF 999 YEAR LEASE**

Members received a Report of the City Surveyor.

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

There were no questions.

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

There were several items of non-public urgent business.

The meeting ended at 9.35 am

Chairman

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

SOCIAL INVESTMENT BOARD

Wednesday, 12 July 2017

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

Present

Members:

Nicholas Bensted-Smith	Jeremy Mayhew
Henry Colthurst	Andrien Meyers
Elizabeth Corrado (Co-optee)	Andrew McMurtrie
Alderman Peter Hewitt	Laura Tumbridge (Co-optee)
Deputy Edward Lord	

Present:

Hamesh Patel, Financial Director of Clothworkers' Company
Michael Jarvis, Master of the Clothworkers' Company
Russ Bublely, i-for-change

Officers:

David Farnsworth	- Chief Grants Officer
Tim Wilson	- City Bridge Trust
Karen Atkinson	- Chamberlain's
Amelia Ahern	- City Bridge Trust
Karen McHugh	- Comptrollers'

1. APOLOGIES

Apologies were received from Chris Boden and Alderman Alison Gowman.

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

The Chairman, Alderman Peter Hewitt, declared a non-pecuniary interest by virtue of his position on the Government's Advisory Group on 'Creating a Culture of Social Impact Investing and Savings' under the Minister for Civil Society.

Andrew McMurtrie declared a non-pecuniary interest by virtue of his position as Director of the City of London Academies Trust.

The Deputy Chairman, Henry Colthurst declared a non pecuniary interest for item 11 by virtue of being Chairman of the Education Board, Chairman at Mossbourne Federation of Schools and Chairman of City of London Academy Islington.

3. 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. Alderman Peter Hewitt, being the only Member willing to serve, was declared elected as Chairman for the ensuing year.

4. **ELECTION OF DEPUTY CHAIRMAN**

The Town Clerk read out, in accordance with Standing Order 30, a list of names of Members eligible to serve. Henry Colthurst, being the only Member willing to serve, was declared elected as Chairman for the ensuing year.

5. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 15 February 2017 be agreed as a correct record.

6. **PROGRESS REPORT**

Members noted a report on progress from the Chief Grants Officer.

RECEIVED

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 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.

10-13

Exempt Paragraphs

3

10. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 15 February 2017 be agreed as a correct record.

11. **TIED HOUSING FOR TEACHERS**

The Board considered a report of the Chief Grants Officer.

12. **GREENSLEEVES INVESTMENT REVIEW**

The Board considered a report of the Chamberlain and the Chief Grants Officer.

13. **PORTFOLIO UPDATE**

The Board considered a report of the Chief Grants Officer.

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 BOARD AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was no other business.

The meeting closed at 12.50 pm

Chairman

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SOCIAL INVESTMENT BOARD

Wednesday, 13 September 2017

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

Present

Members:

Henry Colthurst (Deputy Chairman)	Jeremy Mayhew
Elizabeth Corrado (co-opted Member)	Andrien Meyers
Tim Haywood (co-opted Member)	Andrew McMurtrie
Deputy Edward Lord	Laura Tumbridge (co-opted Member)

Officers:

Karen Atkinson	-	Chamberlain's Department
Karen McHugh	-	Comptroller & City Solicitors
David Farnsworth	-	City Bridge Trust
Tim Wilson	-	City Bridge Trust
Hannah Davey	-	City Bridge Trust
Emma Sawers	-	Town Clerk's
Martin Newton	-	Town Clerk's

1. **APOLOGIES**

Apologies were received from Nicholas Bensted-Smith, Alderman Alison Gowman and Alderman Peter Hewitt.

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

Andrew McMurtrie declared a non-pecuniary interest by virtue of his position as Chair of the City of London Academies Trust.

3. **MINUTES**

RESOLVED – That the public minutes and non-public summary of the meeting held on 12 July 2017 be agreed as a correct record.

4. **PROGRESS REPORT**

Members received a progress report of the Chief Grants Officer updating on work undertaken since the July meeting to develop the idea of subsidised accommodation for teachers and to complete the fourth round of Stepping Stones. The Chief Grants Officer also welcomed a new recruit to the Trust's social investment team.

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 was one item of urgent business.

The Social Investment Board received a resolution from the Financial Investment Board regarding a Survey on the Board's investment beliefs on Environmental, Social and Governance considerations for investment policies, to then be followed on by a workshop.

The Social Investment Board asked that it and its members be mentioned in the Financial Investment Board's resolution if they are being asked to partake in the survey.

RESOLVED – that the resolution be noted.

7. **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
8-10	3

8. **NON-PUBLIC MINUTES**

RESOLVED – That the non-public minutes of the meeting held on 12 July 2017 be agreed as a correct record.

9. **REPORT OF ACTION TAKEN**

The Board received a report of the Town Clerk.

10. **PORTFOLIO UPDATE**

The Board considered a report of the Chief Grants Officer.

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

There were no questions.

12. **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 2.50 pm

Chairman

Contact Officer: Emma Sawers
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SOCIAL INVESTMENT BOARD

Wednesday, 13 December 2017

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

Present

Members:

Nicholas Bensted-Smith	Alderman Peter Hewitt (Chairman)
Elizabeth Corrado (Co-opted Member)	Andrew McMurtrie
Tim Haywood (Co-opted member)	Laura Tumbridge (Co-opted Member)

Officers:

Karen Atkinson	-	Chamberlain's Department
David Farnsworth	-	City Bridge Trust
Tim Wilson	-	City Bridge Trust
Martin Hall	-	City Bridge Trust
Anne Pietsch	-	Comptroller and City Solicitor's Department
Hannah Davey	-	City Bridge Trust

Also in attendance:

Elizabeth Corley (Chair, Growing a Culture of Social Impact Investing in the UK)
Jo Heywood (Big Society Capital)
Susan Kay (The Dunhill Medical Trust)
Whitni Thomas (Triodos Bank)
Diana Watson (The Merchant Taylors' Company)

1. APOLOGIES

Apologies were received from Alderman Alison Gowman, Deputy Edward Lord, Henry Colthurst, Jeremy Mayhew and Andrien Mayers.

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

Andrew McMurtrie declared interests by virtue of being Chairman of the City of London Academies Trust, and by virtue of having recently been a Director of the City YMCA.

3. MINUTES

RESOLVED – That the public minutes and non-public summary of the meeting held on 13 September 2017 be agreed as a correct record.

4. DEVELOPING THE RETAIL SOCIAL INVESTMENT MARKET

The Board received a presentation on developing the retail social investment market from Elizabeth Corley. The UK government had set up an independent advisory group to consider social impact investing and barriers to its implementation amongst investors. The group looked at why the UK was failing

to keep pace in international market leadership and how best to enable individuals to make social impact investment. The group reported to the government in November.

There were many issues creating barriers to social impact investment, which included a lack of investable products and a lack of relevant education for wealth advisers and investment analysts. The advisory group concluded that there was no one single solution that would allow the UK to fulfil its social investment potential, but that several factors could be addressed which would help. A series of recommendations were identified that would help to develop the market in the short, medium and longer-term, and these were grouped in 5 key action areas: improve deal flow and the ability to invest at scale; strengthen competence and confidence within the financial services industry; develop better reporting of non-financial outcomes; make it easier for people to invest; and maintain momentum and build cohesion across initiatives. There were foundations in place to grow the market and move it forward, but there was a lot of work to be done and this would require persistence and engagement.

Members discussed the City of London Corporation's involvement in this area both as Trustee for Bridge House Estates and otherwise. City Bridge Trust's Stepping Stones programme, run alongside UBS, had lots of interest and engagement and was currently oversubscribed, having distributed around £2.8m to over 60 organisations across London. The recent City Bridge Trust strategy review focussed on where needs were geographically. The Chief Grants Officer advised the Board that housing was found to be a significant issue during consultation and research work. The Trust and Corporation as a whole was engaged in extensive work with London boroughs and other London funders on this issue.

The Board thanked Elizabeth Corley for the excellent presentation.

5. **PROGRESS REPORT**

The Board received the regular progress report of the Chief Grants Officer and discussed the updates provided. The Board also discussed the draft brochure for the five-year report of the Social Investment Fund. Members suggested amendments and the inclusion of more, results-based information, to demonstrate the credibility and power of social investment as proved by the Fund's successes. The Board suggested targeting a universal audience to reach as many people as possible.

Accommodation for Key Workers

The Chief Grants Officer advised the Board that funds had been made available for a feasibility study. It was proposed to analyse the needs of new teachers in London, many of whom were leaving the profession due to housing costs and related cost pressures. There had been pleasing interest in the project so far.

Strategic Away Half-Day

The Board was advised that planning for the 2018 Social Investment Board strategic away half-day was underway, and that any suggestions for the day could be communicated to officers. The strategic away half-day was scheduled for 30 May 2018.

Internal Audit

The Chief Grants Officer advised the Board that the Social Investment Fund had recently been reviewed by Internal Audit. Verbal feedback had been very positive, and whilst the full report had not been received, the only recommendation for change had already been enacted.

RESOLVED – That the report be noted.

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 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
9-12	3
13-14	-

At this point Tim Haywood and Jo Heywood left the meeting.

9. NON-PUBLIC MINUTES

RESOLVED – That the non-public minutes of the meeting held on 13 September 2017 be agreed as a correct record.

10. INVESTMENT REPORT - BETHNAL GREEN VENTURES II FUND

The Board considered a report of the Chamberlain and Chief Grants Officer.

At this point Whitney Thomas left the meeting.

11. PORTFOLIO UPDATE

The Board considered a report of the Chief Grants Officer.

At this point Andrew McMurtrie left the meeting and the meeting became inquorate. Susan Kay and Diana Watson also left the meeting at this point.

12. **ESG SURVEY RESULTS**

The Board received the results and findings of the recent Environmental, Social and Governance criteria (ESG) Survey.

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 was no other business.

The meeting closed at 12.55 pm

Chairman

Contact Officer: Joseph Anstee
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Agenda Item 7

Committee: Investment Committee	Date: 17 January 2018
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 terms of reference of the Investment Committee are attached as an appendix to this report for your consideration.

Following the Committee's decision at its meeting on 17 May 2017 to agree to monitor and oversee the performance of the investment portfolio of the Sir William Coxen Trust Fund, it is proposed to add this to the Committee's terms of reference. Members should note that the Corporation does not have the authority to act on behalf of the Trust, but has agreed to monitor and review the charity's investment performance and the fund manager's services, and to provide relevant reports and advice to the charity's trustees each year.

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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Background Papers

1. Report and Minute of the Investment Committee, 17 May 2017 (Item 14).

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 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 investments, 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 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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