

INVESTMENT COMMITTEE

Wednesday, 9 May 2018

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

Present

Members:

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

Officers:

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

1. APOLOGIES

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

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

There were no declarations.

3. ORDER OF THE COURT OF COMMON COUNCIL

The Committee received an Order of the Court of Common Council of 19 April 2018 appointing the Committee and approving its Terms of Reference.

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

4. APPOINTMENT OF THE BOARDS AND FREQUENCY OF MEETINGS

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

The Town Clerk read a list of names who had indicated their wish to serve on the Financial Investment Board and, with 13 Members indicating their willingness for 12 to 14 places, it was: -

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

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

The Town Clerk read a list of names who had indicated their wish to serve on the Property Investment Board and, with 8 Members indicating their willingness for 12 to 14 places, it was: -

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

Sir Mark Boleat
Alderman Alison Gowman
Christopher Hayward
Alderman Peter Hewitt
Deputy Alastair Moss
Dhruv Patel
Tom Sleigh
Deputy Philip Woodhouse

The Town Clerk read a list of names who had indicated their wish to serve on the Social Investment Board. As there were three Members willing to serve, the Committee agreed to amend the composition of the Social Investment Board, to include three Members of the Court of Common Council elected by the Investment Committee, one of whom shall have fewer than five years' service on the Court at the time of their appointment.

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

Election of Chairman and Deputy Chairman to the Financial Investment Board

The Town Clerk invited Members of the newly appointed Financial Investment Board to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Andrew McMurtrie, being the only Member indicating his willingness to serve, was declared to have been elected for the year ensuing.

The Town Clerk invited Members of the newly appointed Financial Investment Board to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Nick Bensted-Smith, being the only Member indicating his willingness to serve, was declared to have been elected for the year ensuing.

Election of Chairman and Deputy Chairman to the Property Investment Board

The Town Clerk invited Members of the newly appointed Property Investment Board to elect a Chairman in accordance with Standing Order 29. A list of Members eligible to stand was read out and Deputy Tom Sleigh, being the only Member indicating his willingness to serve, was declared to have been elected for the year ensuing.

The Town Clerk invited Members of the newly appointed Property Investment Board to elect a Deputy Chairman in accordance with Standing Order 30. A list of Members eligible to stand was read out and Deputy Alastair Moss, being the only Member indicating his willingness to serve, was declared to have been elected for the year ensuing.

RESOLVED - That the Investment Committee:

- a) Approve the appointment of the Financial, Property and Social Investment Boards, and that the frequency of meetings, terms of reference and co-option protocol for the Committee's Boards be approved;
- b) Agree the composition of the Financial and Property Investment Boards;
- c) Agree that the composition of the Social Investment Board should be amended from two to three Members of the Court of Common Council elected by the Investment Committee, at least one of whom shall have fewer than five years' service on the Court at the time of their appointment;
- d) Note that the Chairman and Deputy Chairman of the Investment Committee are ex-officio Members of the following Committees:
 - Policy & Resources
 - Finance

5. **ELECTION OF CHAIRMAN**

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

6. **ELECTION OF DEPUTY CHAIRMAN**

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

VOTE OF THANKS

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

Deputy ALASTAIR MOSS

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

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

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

Alastair's successful stewardship has progressed important schemes for the benefit of the Corporation and enabled positive movement towards our long-term strategic aims. Recent highlights include the acquisitions of 21 Worship Street and 133 Whitechapel High Street, key sites for the Tabernacle Street and Calcutta House assemblies respectively, important sales such as 1-5 London Wall Buildings, and vital headleases including the Leadenhall Triangle site. Alastair and the Property Investment Group have also been working on major transformational projects including the move of the Museum of London to Smithfield General Market, a new Centre for Music and a new Combined

Courts Facility.

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

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

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

7. MINUTES OF THE PREVIOUS MEETING

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

8. MINUTES OF THE BOARDS

a) **Minutes of the Financial Investment Board**

RESOLVED - That the public minutes and non-public summary of the Financial Investment Board meetings held on 1 February 2018 and 22 March 2018 be noted.

b) **Minutes of the Property Investment Board**

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

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

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

9. DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES

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

RESOLVED – That the report be noted.

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

There were no questions.

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

There was no other business.

12. **EXCLUSION OF THE PUBLIC**

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

Item No.	Paragraph(s) in Schedule 12A
13-16	3
17-18	-

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

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

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

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

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

b) **Non-public minutes of the Property Investment Board**

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

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

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

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

The Committee received a report of the Chamberlain.

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

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

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

There were no non-public questions.

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

There was no other business.

The meeting closed at 2.23 pm

Chairman

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