

Investment Committee – Chairmanship

Michael Cassidy

Michael Cassidy CBE is the present Chairman of the PIB and interim Chairman of the investment Committee. On the Court since 1980, he has served as Chairman of Planning (1986-9), Policy (1992-7), Barbican Centre (2000-3) and Museum (2005-13). Professionally, was legal advisor to the UK's largest Pension Fund for 25 years, handling all of their overseas direct investments and most of their UK corporate transactions.

He is NED at UBS, Crossrail and for 10 years was at British Land. He has been involved in 5 AIM flotations and Chaired Trinity Capital, £250m company focusing on Indian infrastructure. His most recent flotation, going on the LSE at the end of this month, is in the peer-to-peer lending sector, aiming to raise over £200m.

Investment Committee – Deputy Chairmanship

Deputy Robert Howard

Since 1993 I have worked in a number of roles at Charles Stanley & Co, a private client stockbroking and investment management firm. My areas of experience include investment management, corporate finance and UK/EU financial services regulation. I sit on the Regulatory and EU Committees of the Wealth Management Association and have previously sat on the Euroclear UK Market Advisory Committee. I have a degree in PPE, a Masters in Finance from London Business School and am a Fellow of the Chartered Institute for Securities & Investment (CISI).

Financial Investment Board

Nicholas Bensted-Smith

I have worked in the City for almost 30 years, focused entirely on the securities investment industry. I am a partner of Sarasin & Partners and Deputy Chairman of our partnership. I have managed large pension funds and charities both directly and in conjunction with investment consultants. I have also overseen various counter-parties with whom we invest and contract. I believe I have the ability and experience to be able to understand how a variety of investment strategies can be applied to different investment objectives, and I am keen to help the Corporation in this area. This extensive experience, I hope, makes me well suited to being a member of the Financial Investment Board.

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Clare James

I have served on this Board and made an active contribution since the inception of the Investment Committee. I am an actuary by profession advising mainly defined benefit pension schemes. Part of my role involves advising trustees and companies on investment strategy and I am an FCA approved person. With this background, I feel I would be able to make a strong contribution to the work of the FIB.

Andrew McMurtrie

As a serving member of the FIB I recognise the strength, in breadth and depth of experience, of the existing members of our committee. Prior to retirement I worked as an Investment Manager at Smith & Williamson Group for 23 years. I therefore have considerable experience of the process of constructing and managing Investment portfolios. I remain actively involved in Investment decision making, managing my own and other family money.

My familiarity with facing (and being answerable to) investment committees equips me well to understand the challenges faced by our Investment Managers and how to explore with them their management of the City's assets. I now have the time to give the level of commitment, which I hold that the role of Deputy Chairman requires. This is likely to involve meeting our Managers and attending seminars and conferences, not least around the prospective changes to the local authority Pension Fund landscape. I would be keen to support our new Chamberlain and Corporate Treasurer, in their roles.

City's Cash and Bridge House Estates assets are nearing the end of a transition to a broader range of assets, which we have instigated to try and reduce the volatility of the value of these funds. This arguably adds to the complexity of our role and here again my experience of Private Equity, Infrastructure and Property funds will I hope be useful to the FIB.

Ian Seaton

I would like to put my name forward for continued membership of the Financial Investment Board. Although I trained as a barrister I spent virtually all my working life in the City especially in the securities market. My first job in 1975 was with Chemical Bank as a lawyer and I trained as a credit analyst. I moved to a stockbroking firm, Laurence Prust, where I was an analyst and then into corporate finance. At the time of big bang I moved in 1984 into financial communications with Streets Financial before being a co-founder in 1988 of Citigate Communications (now Citigate Dewe Rogerson). The role was to encourage and facilitate the listed (or to be listed) company to communicate its "equity story" to various

audiences notably stockmarket analysts, financial media and private client brokers. In 2002 I joined a smaller firm. In 2008 on being elected Master of my Livery company I resigned.

I therefore believe that I have the relevant experience to meet the requirements of the financial Investment Board

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Property Investment Board

Christopher Boden

Although elected to Common Council only last year, I do have six years' previous Local Authority experience as a Councillor on Swale Borough Council (in Kent). From 2002 - 2005 I was the Executive Member responsible for Finance at Swale Council. Property investments there were a fraction of those held by the City Corporation, but were nevertheless significant in terms of that Council's overall finances. I established and chaired a Committee specifically designed to evaluate the effectiveness of the Council's property investments in the wider context of the Council's overall financial strategy, at a time of rapidly dwindling reserves. The robust, objective and systematic evaluation of Swale's property portfolio resulted in substantial changes to the Council's property investment holdings, contributing to the Authority's Capital Fund requirements whilst improving the portfolio's overall measured performance.

On a different scale, I had 25 years' experience managing the finances of a City-headquartered freight transport group, necessarily involving responsibility for depots and offices nationwide and giving me practical knowledge and experience of the mechanics of commercial property transactions. Last year, on the Markets Committee, that experience caused me to query allowing leases to be assigned at Smithfields without excluding sections 24-28 of the LTA 1954. Consequently, for entirely new tenants at Smithfields, the policy has now been changed to follow normal commercial practice.

The City's property investments are managed by highly competent professionals. However, effective oversight by Members of the property investment function is essential, given its scale and significance, to ensure that the City's wider long-term requirements are met. In my first year as a Councilman I have shown myself willing to learn by asking questions rather than remaining dumbly uninformed. I'm keen to contribute further to the work of the Corporation through active and constructive engagement.

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Brian Harris

I have served on the Property Board as Deputy Chairman during the last year and I would like to continue as a Board Member. I believe with this 'specialist' Board it is very helpful to have a property background. I have that, for as a Chartered Surveyor I have been involved

with a City practice for over 50 years and I keep up to date with the property market. I would be most grateful for members support if an election is required.

Deputy Robert Howard

Since 1993 I have worked in a number of roles at Charles Stanley & Co, a private client stockbroking and investment management firm. My areas of experience include investment management, corporate finance and UK/EU financial services regulation. I sit on the Regulatory and EU Committees of the Wealth Management Association and have previously sat on the Euroclear UK Market Advisory Committee. I have a degree in PPE, a Masters in Finance from London Business School and am a Fellow of the Chartered Institute for Securities & Investment (CISI).

Michael Hudson

I seek re-election to the Property Investment Board having served on the Board in 2012-13 and again after my election to the Investment Committee in December 2013.

In the time I was on the Property Investment Board I have gained a clear understanding of the City Corporation's property portfolio and of the issues facing the City Corporation. My father was a chartered surveyor and I have, and have had from my early days, an interest in property. I have also served for six years on the Planning Committee and its sub-committees.

I am a solicitor in private practice in the City concentrating on corporate work. My clients include property companies. I understand investment risks, the workings of the markets, and the way to manage properties to obtain a good investment return.

I am a trustee of a number of trusts and I have experience of investing other people's money and accounting for the decisions taken. It is essential that all the City's assets continue to work for us, particularly in these times of very low interest rates.

I believe I can continue to make a useful and effective contribution to the work of the Property Investment Board.

Alastair Moss

I have over 15 years' experience dealing with the management and trading of property. I have acted in a professional capacity for many organisations requiring legal advice, and in a non-executive director capacity for a number of registered housing providers. I am currently a non-executive director of a landowner with multiple office sites and 30,000 homes. I serve as a Trustee to a charity with a multi-million pound mixed property portfolio. If appointed, I would endeavour to bring this legal, commercial and institutional expertise, together with

12 years local authority prior experience to the role so that the property assets of the Corporation are utilised, traded and managed in the most effective manner possible.

Dhruv Patel

I have served on the Property Investment Board since my election to the Corporation a year ago and with your support would like to continue to contribute.

I am a property developer undertaking projects using my own and family money as equity alongside debt financing from banks. I have delivered a 14 unit development in Hackney which is on the market, am currently completing a 4 unit development in the City, and have a further 9 unit development in Hackney going through planning. I have a track record of adding considerable value to projects and achieving returns far in excess of market averages, giving me I believe, useful experience to bring to the Board.

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Property Investment Board – Deputy Chairmanship

Alastair Moss

I seek the support of Members of the Property Investment Board to become its Deputy Chairman.

I recognise the vital strategic nature of the role of the Property Investments of the Corporation and the role that the Board plays in that - supporting the excellent and leading work of the City Surveyor and his department.

I see the role of the Board to generate and increase income and also position our property portfolio so as to maximise strategic gain for the Corporation over the long-term, reflecting the fact that we owe a duty of stewardship for the short time that we have conduct of these assets.

To do this takes time to understand both the market and the Corporation's property holdings. I have taken the time to attend site visits and to show interest in the transactions and developments that have been considered by the Board in the last year. I am keen to step up this involvement to support the Chairman in leading this activity from a member perspective.

I am an experienced property lawyer and Partner of a City Law Firm, with up to date and relevant market and legal experience in the field of property investment, planning and development.

In addition to my professional expertise, I am a non-executive director of a large London Registered Provider, with assets of circa £3bn and a significant development pipeline, including the current redevelopment of the largest housing estate in London.

In the last seven years I have served as chairman of a London Borough planning committee, which has brought me into contact with major developers and development sites in Central London and gives me an heightened awareness of local and strategic planning policy.

I offer a combination of practical non-executive oversight of investments at other entities, together a my knowledge of law, governance and commercial practice in the hope that I may be appointed to this role so as to play an enhanced part in this significant part of the Corporation's business.