

INVESTMENT COMMITTEE

Thursday, 14 May 2015

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

Present

Members:

Nicholas Bensted-Smith
Christopher Boden
Deputy John Chapman
Simon Duckworth
George Gillon
Deputy Brian Harris
Tom Hoffman
Deputy Robert Howard
Michael Hudson
Clare James
Clare James

Deputy Alastair Moss
Andrew McMurtrie, JP
Dhruv Patel
Ian Seaton
Tom Sleigh
Philip Woodhouse
Mark Boleat (Ex-Officio Member)
Roger Chadwick (Ex-Officio Member)
Deputy Catherine McGuinness (Ex-Officio Member)

Officers:

Philippa Sewell	Town Clerk's Department
David Arnold	Town Clerk's Department
Peter Kane	Chamberlain
Caroline Al-Beyerty	Chamberlain's Department
Kate Limna	Chamberlain's Department
Peter Bennett	City Surveyor
Nicholas Gill	City Surveyor's Department
David Farnsworth	Chief Grants Officer

1. APOLOGIES

Apologies were received from Deputy Michael Cassidy, Henry Colthurst, Henry Pollard, and Jeremy Mayhew.

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 the order of the Court of Common Council, 23 April 2015 appointing the Committee and approving its terms of reference. Members also noted and approved a proposal discussed at the Policy & Resources Committee meeting held on 30 April 2015 to appoint the Chairman of the Social Investment Board to the Investment Committee, either through an existing vacancy or by creating an ex-officio appointment.

4. **APPOINTMENT OF BOARDS**

The Town Clerk sought Members' approval on the composition and frequency of meetings of the Committee's Boards.

RESOLVED – That the composition and frequency of meetings 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 11 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.

Financial Investment Board

Nicholas Bensted-Smith
Roger Chadwick
Henry Colthurst
Simon Duckworth
Tom Hoffman
Deputy Robert Howard
Clare James
Andrew McMurtrie
Henry Pollard
Ian Seaton
Philip Woodhouse

The Town Clerk read a list of names who had indicated their wish to serve on the Property Investment Board and, with 12 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.

Property Investment Board

Christopher Boden
Mark Boleat
Deputy Michael Cassidy
Deputy John Chapman
Roger Chadwick
George Gillon
Brian Harris
Deputy Robert Howard
Michael Hudson
Deputy Alastair Moss
Dhruv Patel
Tom Sleigh

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 Deputy Robert Howard 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 Andrew McMurtrie 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 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 Robert Howard 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 Deputy Alastair Moss being the only Member indicating his willingness to serve was declared to have been elected for the ensuing year.

RESOLVED UNANIMOUSLY - THAT at the conclusion of his term of office as their Chairman, the Members of this Committee wish to extend to

DEPUTY MICHAEL CASSIDY

their sincere thanks and appreciation for the extremely able and competent manner in which he has presided over their deliberations and the detailed interest and commitment he has shown in all aspects of the work of the Investment Committee.

Michael has been an extremely knowledgeable and dedicated Chairman of this Committee's Property Investment Board. His experience and understanding of investment matters has been a driving force behind a number of successful developments for the City of London Corporation, such as International House and Shoreditch Estate, as well as maintaining and building upon excellent investment fund performance across all estates.

By representing the Committee on the Policy and Resources Committee, Michael has ensured that the City of London Corporation aim to continually improve and develop property investment to benefit residents and City workers as well as the Corporation. Furthermore, he has helped the City Corporation achieve its £200 million contribution to the Crossrail fund, aided significantly by the redevelopment of 100 Cheapside.

He has been a passionate supporter for transformation, including Project Bald Eagle, transferring assets internally, and the proposed re-location of the Museum of London to a larger and more suitable brand-new site at Smithfield Market, which will enhance the surrounding area and greatly benefit the Museum and visiting public alike.

Michael's guidance and expertise has been instrumental in securing the redevelopment of the London Fruit and Wool Exchange. His contributions have aided a development scheme that will provide state of the art office and retail space in the heart of Spitalfields, creating thousands of new jobs. He has also overseen the development scheme at London Wall Place, which involves the delivery of two landmark office buildings as well as a dedicated open space where historic monuments such as the Roman City Wall and St. Alphage Church Tower will remain.

FINALLY, the Committee wishes to place on record its recognition of Michael's distinguished contribution to both the Investment Committee and Property Investment Board, in thanking him for his extensive knowledge and experience of investment matters, which has resulted in excellent performance across all investment funds and an abundance of successful schemes during his Chairmanship. His colleagues look forward to his continued contribution to the Investment Committee and Property Investment Board over the coming years.

7. **MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the public minutes and non-public summary of the meeting held on 16 January 2015 be approved as an accurate record.

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

RESOLVED - That the draft public minutes and non-public summary of the Financial Investment Board meeting held on 5 February 2015 be noted.

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

RESOLVED - That the public minutes and non-public summaries of the Property Investment Board meetings held on 14 January 2015, 18 February 2015, and the draft minutes of 25 March 2015 be noted.

10. **MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED - That the draft public minutes and non-public summary of the Social Investment Board meeting held on 4 February 2015 be noted.

11. **SOCIAL INVESTMENT FUND AND RIGHT TO BUY**
 The Committee received a report of the Chief Grants Officer regarding investment risk the City of London Corporation Social Investment Fund faced from Right to Buy. Members noted that there was currently no risk, but voiced their concern over the potential threats with the likely extension of the Right to Buy policy. The Chief Grants Officer advised that his officers would continue to monitor the guidance being issued from Central Government and present a report on the situation in due course.

RESOLVED – That the report be noted, and a follow-up report be presented in due course.

12. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
 There were no questions.

13. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
 There was no other business.

14. **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
15-21	3
22	-

15. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED - That the non-public minutes of the meeting held on 16 January 2015 be approved as an accurate record.

16. **NON-PUBLIC MINUTES OF THE FINANCIAL INVESTMENT BOARD**
RESOLVED - That the draft non-public minutes of the Financial Investment Board meeting held on 5 February 2015 be noted.

17. **NON-PUBLIC MINUTES OF THE PROPERTY INVESTMENT BOARD**
RESOLVED - That the non-public minutes of the Property Investment Board meeting held on 14 January 2015, 18 February 2015, and the draft non-public minutes of 25 March 2015 be noted.

18. **NON-PUBLIC MINUTES OF THE SOCIAL INVESTMENT BOARD**
RESOLVED - That the draft non-public minutes of the Social Investment Board meeting held on 4 February 2015 be noted.

19. **UPDATE OF FINANCIAL INVESTMENT BOARD ACTIVITIES 2014/15**
Members received a report of the Chamberlain.
20. **UPDATE OF THE SOCIAL INVESTMENT BOARD**
Members received a report of the Chief Grants Officer.
21. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There was one non-public question.
22. **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 2.24 pm

Chairman

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