

INVESTMENT COMMITTEE
Monday, 12 February 2024

Minutes of the meeting of the Investment Committee held at Committee Rooms,
Guildhall on Monday, 12 February 2024 at 11.00 am

Present

Members:

Deputy Andrien Meyers (Chair)
Shahnan Bakth (Deputy Chairman)
David Brooks Wilson
Deputy Madush Gupta
Deputy Christopher Hayward
Deputy Randall Anderson
Deputy Henry Pollard
Deputy James Thomson
Philip Woodhouse

Officers:

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1. APOLOGIES

Apologies for absence were received from Nick Bensted-Smith, Deputy Henry Colthurst, and Alderman Alison Gowman.

Deputy Henry Colthurst, Deputy Simon Duckworth and Paul Singh observed the meeting virtually.

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

The Town Clerk noted Mr Brooks Wilson's standing declarations. There were no additional declarations.

3. MINUTES

The public minutes and non-public summary of the meeting held on 14 December 2023 were approved as a correct record.

4. FORWARD PLAN

Members received the Committee's forward plan.

5. DRAFT HIGH-LEVEL BUSINESS PLAN 2023/24 - CITY SURVEYOR'S DEPARTMENT

Members received a report of the City Surveyor concerning the departmental business plan.

At the request of Members, officers undertook to return with further information on income generation options.

RESOLVED, that – Members:

- a) Note the factors taken into consideration in compiling the City Surveyor's Departmental Business Plan; and
- b) Approve the departmental Business Plan 2024/25.

6. TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY (RELATING TO TREASURY MANAGEMENT) 2024/25

Members received a report of the Chamberlain concerning treasury management strategy.

A Member, also the Chairman of the Finance Committee, requested that officers consider a tripartite reporting approach for the Treasury Management Strategy, divided between City Fund, City's Estate and City Bridge Foundation.

RESOLVED, that – Members approve the Treasury Management Strategy Statement and Annual Investment Strategy for 2024/25 (Appendix 1) for submission to the Finance Committee and the Court of Common Council as part of the City Fund 2024/25 Budget Report for formal adoption.

7. TREASURY MANAGEMENT UPDATE AS AT 31 DECEMBER 2023

Members received a report of the Chamberlain providing a treasury management update.

RESOLVED, that – the report be received and its contents noted.

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

There were no questions.

9. ANY OTHER BUSINESS THAT THE CHAIR 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 or relate to functions of the Court of Common Council which are not subject to the provisions of Part VA and Schedule 12A of the Local Government Act 1972.

11. NON-PUBLIC MINUTES

The non-public minutes of the meeting held on 14 December 2023 were approved as a correct record.

Matters arising

The Investment Property Director informed the Committee that a report would be submitted to the March meeting presenting Members with options on the future of Leadenhall Market.

12. **NOTE OF THE INFORMAL SESSION**

The note of the informal session held on 14 December 2023 was received and its contents noted.

13. **ALL ESTATES - REVIEW OF METRICS USED IN MAKING MAJOR PROPERTY DECISIONS - 2ND TRIENNIAL REVIEW**

Members received a report of the City Surveyor concerning property metrics.

14. **CITY'S ESTATE - SALE OF SOUTH MOLTON STREET ESTATE**

Members received a report of the City Surveyor concerning the sale of a freehold interest.

15. **CITY FUND - REFURBISHMENT/EXTENSION OF 1-6 BROAD STREET PLACE AND 15-17 ELDON STREET**

Members received a report of the City Surveyor concerning the early closure of a project.

16. **DELEGATIONS REQUEST**

Members received a report of the City Surveyor providing information on delegations sought between December and January.

17. **PERFORMANCE MONITORING**

17.1 **City's Estate Quarterly Monitoring Report**

Members received the Quarterly Monitoring report for Q4 2023; this report was produced by Mercer.

17.2 **Performance Monitoring to 31 December 2023: City's Estate**

Members received a report of the Chamberlain concerning performance monitoring to 31 December 2023.

18. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 30 SEPTEMBER 2023**

Members received a report of the Chamberlain concerning the performance of the Sir William Coxen Trust Fund.

19. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2023**

Members received a report of the Chamberlain concerning the performance of the Hampstead Heath Trust and Charities Pool.

20. **CITY FUND & CITY'S ESTATE: INVESTMENT PROPERTY MONITORING REPORT**

Members received a report of the City Surveyor concerning City Fund and City's Estate.

Members agreed to extend the meeting under Standing Order 40.

21. **CITY'S ESTATE: 2024 INVESTMENT PROPERTY STRATEGY**

Members received a report of the City Surveyor concerning the Investment Property Strategy for City's Estate for 2024.

22. **CITY FUND: 2024 INVESTMENT PROPERTY STRATEGY**

Members received a report of the City Surveyor concerning the Investment Property Strategy for City Fund in 2024.

23. **REPORT OF ACTION TAKEN**

Members received a report of the Town Clerk concerning action taken between meetings.

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

There were no questions.

25. **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 1.16 pm

Chairman

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