

**INVESTMENT COMMITTEE**  
**Friday, 7 July 2023**

Minutes of the meeting of the Investment Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Friday, 7 July 2023 at 2.00 pm

**Present**

**Members:**

Deputy Andrien Meyers (Chair)  
Shahnan Bakth (Deputy Chairman)  
Nicholas Bensted-Smith  
Claudine Blamey  
David Brooks Wilson  
Alderman Alison Gowman  
Deputy Madush Gupta  
Deputy Randall Anderson  
Deputy Philip Woodhouse

**In attendance:**

**Officers:**

Caroline Al-Beyerty	- The Chamberlain
John James	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Victoria Nelson	- Chamberlain's Department
Sarah Port	- Chamberlain's Department
John Galvin	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Robert Murphy	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Joseph Anstee	- City Bridge Trust
Ben Dunleavy	- Town Clerk's Department

**Also in attendance**

Maria Cobbe	- Stanhope
Gregory Hall	- Mercer
James Horden	- Stanhope
Charles Franklin	- Stanhope

**1. APOLOGIES**

Apologies for absence were received from Deputy Henry Colthurst, Deputy Simon Duckworth and Deputy Christopher Hayward.

Deputy Henry Pollard and Paul Singh observed the meeting virtually.

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

David Brooks Wilson made a standing declaration in respect of his consultancy positions with Arcadis, Keltbray, City and Provincial Properties Ltd, and Squire and Partners.

3. **MINUTES**

Members received the public minutes and non-public summary of the meeting held on 19 June.

The Town Clerk informed Members of a correction to the third bullet point under item 7 of the minute, to read as follows:

'Officers undertook to return to the Committee with reports on climate action risks for the City's property and investment portfolios (noting that these are two separate workstreams within the City's Climate Action Strategy)'

RESOLVED, that – the public minutes and non-public summary of the previous meeting be approved as a correct record, as amended.

4. **INVESTMENT BOARDS MINUTES**

4.1 **Financial Investment Board Minutes**

Members noted the public minutes and non-public summary of the meeting of the Financial Investment Board meeting on 17 February 2023.

4.2 **Property Investment Board minutes**

Members noted the public minutes and non-public summary of the meeting of the Property Investment Board meeting on 15 February 2023.

5. **FORWARD PLAN**

Members received the Committee's forward plan.

The Chamberlain informed Members that future versions of the plan would be populated with the milestones for work related to the Chief Investment Officer function.

Members discussed the relationship between the work of the Investment Committee and the Climate Action Strategy. Officers undertook to return with more information and would consider timeframes to ensure that reporting on the two streams was aligned.

It was noted that future risk reports would focus on the risks that the Committee was responsible for, rather than split by department.

Officers undertook to organise training sessions for Members.

6. **TREASURY MANAGEMENT UPDATE**

Members received a report of the Chamberlain providing an update on the City of London Corporation's treasury management portfolio as at 31 May 2023.

The Chair requested that future updates include monitoring of the average rate of return against the budget allocation.

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

7. **CITY SURVEYOR'S BUSINESS PLAN 2022-27 QUARTER 4 2022/23 UPDATE**

Members received a report of the City Surveyor providing an update on the City Surveyor's departmental Business Plan.

Members requested that future versions of the Business Plan include more use of graphics and numbers.

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

8. **THE CITY SURVEYOR'S CORPORATE AND DEPARTMENTAL RISK REGISTER - JUNE 2023 UPDATE**

Members received a report of the City Surveyor providing an update on the corporate and departmental risk register.

RESOLVED, that – the report be received and the actions taken within the City Surveyor's Department to effectively monitor and manage risks arising from its operations noted.

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

A Member asked for an update on Bastion House. In reply, the Investment Property Director informed the Committee that the City Surveyor had exercised his delegations to undertake a soft market test, with responses received on 17 May. These responses would inform a report recommending a strategy for the site, which would be taken to both the Investment Committee and the Policy and Resources Committee in September.

A Member asked what could be done to mitigate a potential risk surrounding the loss of the City Corporation's long lease on the building housing the London Metropolitan Archives. The Chamberlain replied to note that this was an operational property and thus did not fall under the remit of the Investment Committee.

10. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There was no other business that the Chair considered urgent.

11. **EXCLUSION OF THE PUBLIC**

12. **NON-PUBLIC MINUTES**

The non-public minutes of the meeting held on 19 June 2023 were approved as a correct record.

13. **INVESTMENT BOARD MINUTES**

13.1 **Non-Public Financial Investment Board Minutes**

The non-public minutes of the Financial Investment Board meeting on 17 February 2023 were noted.

13.2 **Non-Public Property Investment Board Minutes**

The non-public minutes of the Property Investment Board meeting on 15 February 2023 were noted.

14. **CHIEF INVESTMENT ROLE: UPDATE AND DRAFT SIPS**

Members received a report of the Chamberlain providing an update on the Chief Investment Officer function.

15. **BASTION HOUSE/MUSEUM OF LONDON SITE - 140-150 LONDON WALL - STRIP OUT WORKS AND APPLICATION FOR NEW CERTIFICATE OF IMMUNITY FROM LISTING**

Members received a report of the City Surveyor regarding measures taken regarding Bastion House.

16. **INVESTMENT PERFORMANCE MONITORING REPORTS**

16.1 **Quarterly Monitoring Report Q1 2023**

Members received the Quarterly Monitoring report for Q1 2023; this report was produced by Mercer.

16.2 **Performance Monitoring to 30 April 2023: City's Cash**

Members received a report of the Chamberlain concerning performance monitoring to 30 April 2023.

17. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2023**

Members received a report of the Chamberlain relative to the Hampstead Heath Trust and Charities Pool.

18. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 31 MARCH 2023**

Members received a report of the Chamberlain relative to the Sir William Coxen Trust Fund.

19. **CITY FUND, CITY'S ESTATE AND STRATEGIC PROPERTY ESTATE - ANNUAL VALUATION**

Members received a report of the City Surveyor relative to the annual valuation for City Fund, City's Estate and the Strategic Property Estate.

20. **CITY SURVEYOR REVENUE OUTTURN 2022-23**

Members received a report of the City Surveyor relative to the City Surveyor's department revenue outturn for 2022-23.

21. **PERFORMANCE MONITORING OF PROPERTY INVESTMENT PORTFOLIOS TO 31ST MARCH 2023**

Members received a report of the City Surveyor concerning performance monitoring of property investment portfolios to 31 March 2023.

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

Members received a report of the City Surveyor concerning investment property monitoring for City Fund and City's Estate.

23. **DELEGATION REQUEST**

Members received a report of the City Surveyor relative to requests for delegation.

24. **CITY'S ESTATE: REFURBISHMENT/EXTENSION OF: THE COURTYARD - 1 ALFRED PLACE, W1**

Members received a report of the City Surveyor concerning a project at 1 Alfred Place, W1.

25. **REFURBISHMENT OR REPLACEMENT OF THE FORESHORE RIVER DEFENCES FRONTING RIVERBANK HOUSE, UPPER THAMES STREET, LONDON EC4**

Members received a report of the City Surveyor relative to a project on the foreshore river defences at Riverbank House.

26. **REPORT OF ACTION TAKEN**

Members received a report of the Town Clerk relative to decisions taken between meetings.

Members agreed to extend the meeting under Standing Order 40.

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

A Member asked a question concerning the capital structure on the City Corporation's property holdings.

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

There was no urgent business in the non-public session.

29. **CONFIDENTIAL PROPERTY INVESTMENT BOARD MINUTES**

The confidential minutes of the Property Investment Board meeting on 15 February were noted.

**The meeting ended at 4.03 pm**

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Chairman

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