

INVESTMENT COMMITTEE Thursday, 25 July 2024

Minutes of the meeting of the Investment Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Thursday, 25 July 2024 at 10.00 am

Present

Members:

Deputy Andrien Meyers (Chair)
Shahnan Bakth (Deputy Chairman)
Deputy Randall Anderson
Claudine Blamey (External Member)
David Brooks Wilson (External Member)
Deputy Henry Colthurst (Ex-Officio Member)
Alderman Alison Gowman CBE
Deputy Madush Gupta
Steve Goodman OBE
Deputy Henry Pollard
Philip Woodhouse

Officers:

Caroline Al-Beyerty	- The Chamberlain
Paul Wilkinson	- City Surveyor
Kate Limna	- Chamberlain's Department
Sarah Port	- Chamberlain's Department
Andrew Cross	- City Surveyor's Department
Robert Murphy	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Graeme Low	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Kirpal Kaur	- Comptroller and City Solicitor's Department
Katie Foster	- Remembrancer's Department
Ben Dunleavy	- Town Clerk's Department

Also in attendance

Steve Turner	- Mercer
Charles Franklin	- Stanhope Capital
James Hordern	- Stanhope Capital
James Lawlor	- Stanhope Capital

1. APOLOGIES

Apologies for absence were received from Nick Bensted-Smith, Deputy Keith Bottomley, Deputy Chris Hayward and Deputy James Thomson.

Deputy Simon Duckworth observed the meeting virtually as a Committee Member. Deputy Marianne Fredericks also observed the meeting virtually.

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

There were no declarations.

3. **MINUTES**

Members received the public minutes and non-public summary of the meeting held on 21 May 2024.

The Town Clerk informed Members of a correction to the minutes to record the attendance of Deputy Madush Gupta and Deputy Henry Pollard.

RESOLVED, that – the public minutes and non-public summary of the meeting held on 21 May 2024 be approved as a correct record, as amended.

4. **FORWARD PLAN**

Members received the Committee's forward plan.

5. **RISK REGISTER UPDATE FOR INVESTMENT COMMITTEE**

Members received a joint report of the Chamberlain and the City Surveyor concerning the risks overseen by the Committee.

RESOLVED, that - Members:

- Note the overarching risks and mitigations relating to the overall investment portfolio overseen by the Investment Committee
- Note the actions taken across the organisation to effectively monitor and manage risks in the City Surveyor's operations and review the existing risks and actions on the IC Financial Investments risk register and confirm that appropriate control measures are in place.

6. **TREASURY MANAGEMENT UPDATE AS AT 31 MAY 2024**

Members received a report of the Chamberlain concerning treasury management.

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

7. **CITY SURVEYOR'S BUSINESS PLAN 2023-28 QUARTER 4 2023/24 UPDATE**

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

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

8. **WARDMOTE RESOLUTIONS**

Members received the resolutions from the Annual Wardmotes of Langbourn and Lime Street in March 2024, concerning Leadenhall Market.

It was noted that the Committee had received an update on Leadenhall Market at its meeting in May, during which the evolving strategy had been presented to Members. The Committee had reiterated its desire for work to continue quickly.

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

There were no questions.

10. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was no other business.

11. 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.

12. NON-PUBLIC MINUTES

The non-public minutes of the meeting held on 21 May 2024 were approved as a correct record.

13. REAL ESTATE INVESTMENT STRATEGY

Members received a report of the City Surveyor concerning the property investment portfolio.

14. CITY'S ESTATE - UPDATE ON ASSET ALLOCATION, DRAWDOWN AND LIQUIDITY RESERVE

Members received a report of the Chamberlain concerning asset allocation and liquidity.

15. DISINVESTMENT ADVICE AND INVESTMENT STRATEGY REVIEW

Members received a report of the Chamberlain concerning disinvestment advice from Mercer and the investment strategy review.

16. CITY'S ESTATE DRAFT DASHBOARD

Members received a report of the Chamberlain concerning a summary dashboard for the City's Estate combined investment portfolio.

17. PUDDLE DOCK – DEVELOPMENT OPTIONS REVIEW

Members received a report of the City Surveyor concerning Puddle Dock.

18. CITY FUND - CALCUTTA HOUSE AND 133 WHITECHAPEL HIGH STREET

Members received a report of the City Surveyor concerning a feasibility study for two investment property sites.

19. ONE SALISBURY SQUARE / SUSTAINABILITY ENHANCEMENTS

Members received a report of the City Surveyor concerning the Salisbury Square Development.

20. **DELEGATIONS REQUEST**
Members received a report of the City Surveyor concerning requests for delegated authority.
21. **CLIMATE ACTION DASHBOARD UPDATE**
Members were due to receive a presentation from the City Surveyor providing an update on the Climate Action Dashboard. In the interests of time, Members agreed that the slides accompanying the update should be circulated following the meeting.
22. **PERFORMANCE MONITORING TO 31 MAY 2024: CITY'S ESTATE**
Members received a report of the Chamberlain concerning performance monitoring to 31 March 2024.
23. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 31 MARCH 2024**
Members received a report of the Chamberlain concerning the Sir William Coxen Trust Fund.
24. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2024**
Members received a report of the Chamberlain concerning the Hampstead Heath Trust and the Charities Pool.
25. **CITY FUND & CITY'S ESTATE: INVESTMENT PROPERTY MONITORING REPORT**
Members received a report of the City Surveyor concerning investment property monitoring.
26. **CITY'S ESTATE & CITY FUND ESTATE: PERFORMANCE MONITORING OF PROPERTY INVESTMENT PORTFOLIOS TO 31ST MARCH 2024**
Members received a report of the City Surveyor concerning performance monitoring.
27. **CITY FUND & CITY'S ESTATE RENTAL ESTIMATES**
Members received a report of the City Surveyor concerning rental estimates.
28. **CITY SURVEYOR REVENUE OUTTURN 2023-24**
Members received a report of the City Surveyor concerning revenue outturn.
29. **CITY FUND & CITY'S ESTATE REVENUE WORKS PROGRAMME - UPDATE (HALF YEARLY REPORT)**
Members received a report of the City Surveyor concerning the revenue-funded works programme.
30. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There was one question in the non-public session.

31. 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 11.57 am

Chairman

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