

INVESTMENT COMMITTEE
Monday, 2 December 2024

Minutes of the meeting of the Investment Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Monday, 2 December 2024 at 2.00 pm

Present

Members:

Deputy Andrien Meyers (Chair)
Shahnan Bakth (Deputy Chairman)
Deputy Randall Anderson
Nicholas Bensted-Smith
Claudine Blamey (External Member)
David Brooks Wilson (External Member)
Steve Goodman OBE
Alderman Alison Gowman CBE
Deputy Madush Gupta
Deputy James Thomson CBE
Philip Woodhouse

Officers:

Caroline Al-Beyerty	- Chamberlain
Paul Wilkinson	- City Surveyor
John James	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Sarah Port	- Chamberlain's Department
Sonia Virdee	- 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
Kirpal Kaur	- Comptroller and City Solicitor's Department
Ben Dunleavy	- Town Clerk's Department

Also in attendance

Steve Turner	- Mercer
James Hordern	- Stanhope
Charles Franklin	- Stanhope
Maria Zahn	- Stanhope

1. APOLOGIES

Apologies for absence were received from Deputy Chris Hayward.

Deputy Henry Colthurst, Deputy Marianne Fredericks, and Deputy Henry Pollard observed the meeting virtually.

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

The Town Clerk informed Members of the Committee that there were no additional declarations beyond those published online.

3. **MINUTES**

The public minutes and the non-public summary of the meeting held on 3 October 2024 were approved as a correct record.

4. **ACTION TRACKER**

Members received the Committee's public Action Tracker.

5. **FORWARD PLAN**

Members received the Committee's forward plan.

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

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

A Member said that they felt the risk scoring for SUR SMT 006 Construction Consultancy Management was too high, as the possibility of contractors failing was part of being involved in the sector. In reply, officers acknowledged this point and undertook to review the scoring, but that it still needed to be managed as a risk and reflected within the risk register.

Members also expressed concern on the impact of the City Corporation's procurement process, particularly on where it might lead to contractors being selected simply for offering the lowest price, and where it might affect the ability to manage risk. A Member, also the Chairman of the Projects and Procurement Sub-Committee, assured the Committee that quality factors were also considered as part of the procurement approval process.

RESOLVED, that – Members:

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

7. **MID-YEAR TREASURY MANAGEMENT REVIEW 2024/25**

Members received a report of the Chamberlain concerning treasury management.

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

8. TREASURY MANAGEMENT UPDATE AS AT 31 OCTOBER 2024

Members received a report of the Chamberlain concerning treasury management.

A Member praised the report, and the work done by officers on treasury management.

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

9. CITY SURVEYOR'S BUSINESS PLAN 2024-29 - QUARTER 2 2024/25 UPDATE

Members received a report of the City Surveyor.

Officers provided assurance that the December rent demands were being produced according to the regular timelines.

A Member asked for clarification on the overspend in the departmental budget. In reply, officers said that the overspend was due to two unanticipated costs: lower than expected staff turnover, and a higher spend on reactive maintenance. The latter reflected historic under-investment in City Corporation assets, which was now being addressed through the £133 Cyclical Works Programme. There would be a carry forward to the next year's budget.

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

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

There were no questions.

11. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was no other business.

12. 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.

13. NON-PUBLIC MINUTES

The non-public minutes of the meeting held on 3 October 2024 were approved as a correct record.

14. NON-PUBLIC ACTION TRACKER

Members received the Committee's non-public Action Tracker.

15. **SALISBURY SQUARE DEVELOPMENT & FUTURE POLICE ESTATE PROGRAMME FUNDING STRATEGY**
Members considered a report of the Chamberlain concerning Salisbury Square Development and the Future Police Estate Programme Funding Strategy.
16. **INDEX LINKED & FIXED INTEREST GILTS AND INVESTMENT GRADE CORPORATE BONDS: SHORT LIST OF MANAGERS**
Members considered a report of the Chamberlain concerning Index-Linked Gilts and Fixed Interest Gilts and Investment Grade Corporate Bonds.
17. **SUSTAINABILITY AND IMPACT INVESTING**
Members considered a report of the Chamberlain concerning sustainability and impact investing.
18. **CITY'S ESTATE DASHBOARD**
Members received a report of the Chamberlain concerning the City's Estate Dashboard.
19. **CITY SURVEYOR REVENUE BUDGETS (CITY FUND AND CITY'S ESTATE) – APPROVED REVISED BUDGET 2024/25 & ORIGINAL BUDGET ESTIMATES 2025/26**
Members considered a joint report of the City Surveyor and the Chamberlain.
20. **DELEGATIONS REQUEST**
Members considered the report of the City Surveyor containing several requests for delegated authority.
21. **PERFORMANCE MONITORING**
 - 21.1 **City's Estate Quarterly Monitoring Report**

Members received the Quarterly Monitoring report for Q3 2024; this report was produced by Mercer.
 - 21.2 **Performance Monitoring to 30 September 2024: City's Estate**

Members received a report of the Chamberlain concerning performance monitoring to 30 September 2024.
22. **CITY FUND AND CITY'S ESTATE CASHFLOW POSITION**
Members received a report of the Chamberlain concerning City Fund and City's Estate Cashflow position.
23. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 30 SEPTEMBER 2024**
Members received a report of the Chamberlain concerning performance monitoring for the Sir William Coxen Trust Fund.
24. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2024**

Members received a report of the Chamberlain concerning performance monitoring for the Hampstead Heath Trust & Charities Pool Investment.

25. CLIMATE ACTION DASHBOARD UPDATE

Members received a report of the City Surveyor concerning climate action.

At 15.57, the Chair left the meeting, with the Deputy Chair taking the Chair for the remainder of the meeting. Members also agreed to extend the meeting under Standing Order 40.

26. CITY FUND & CITY'S ESTATE: INVESTMENT PROPERTY MONITORING

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

27. CITY FUND & CITY'S ESTATE REVENUE WORKS PROGRAMME – UPDATE

Members received a report of the City Surveyor concerning the revenue works programme.

28. CITY FUND & CITY'S ESTATE RENTAL ESTIMATES

Members received a report of the City Surveyor concerning rental estimates.

29. REPORT OF ACTION TAKEN

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

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

There were no questions.

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

There was one item of other business.

The meeting ended at 4.07 pm

Chairman

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