

INVESTMENT COMMITTEE
Monday, 17 February 2025

Minutes of the meeting of the Investment Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Monday, 17 February 2025 at 11.00 am

Present

Members:

Deputy Andrien Meyers (Chair)
Shahnan Bakth (Deputy Chairman)
Deputy Randall Anderson
Nicholas Bensted-Smith
Deputy Keith Bottomley
David Brooks Wilson (External Member)
Steve Goodman OBE
Deputy Christopher Hayward (Ex-Officio Member)
Philip Woodhouse

Officers:

Caroline Al-Beyerty	- The Chamberlain
Paul Wilkinson	- The City Surveyor
John James	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Andrew Cross	- City Surveyor's Department
Robert Murphy	- City Surveyor's Department
James Murray	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
John Galvin	- City Surveyor's Department
Kirpal Kaur	- Comptroller and City Solicitor's Department
Ben Dunleavy	- Town Clerk's Department

1. APOLOGIES

Apologies for absence were received from Claudine Blamey and Alderman Alison Gowman.

Deputy Henry Colthurst and Deputy Madush Gupta observed the meeting virtually.

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

There were no additional declarations.

3. MINUTES

The public minutes and non-public summary of the meeting held on 2 December 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. **INVESTMENT GOVERNANCE**

Members considered a report of the Town Clerk concerning the Committee's terms of reference and the Standing Orders.

RESOLVED, that – Members endorse for onward recommendation:

- A change to the terms of reference for the Investment Committee (in relation to the terms of reference of the Resource Allocation Sub-Committee and the Policy and Resources Committee, as set out in Appendices 1a, 1b and 1c)
- Changes to the thresholds in Standing Orders as set out at paragraphs 12 and 18, and in Appendix 2
- Revisions to the Committee's composition to increase the number of Members appointed by the Court of Common Council from six to eight, and to remove the positions co-opted by the Committee from the Court

7. **TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY (RELATING TO TREASURY MANAGEMENT) 2025/26**

Members considered a report of the Chamberlain concerning treasury management.

RESOLVED, that – Members approve the Treasury Management Strategy Statement and Annual Investment Strategy for 2025/26 and submit it to the Finance Committee and the Court of Common Council as part of the City Fund 2024/25 Budget Report for formal adoption.

8. **TREASURY MANAGEMENT UPDATE AS AT 31 DECEMBER 2024**

Members received a report of the Chamberlain concerning treasury management.

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

9. **DRAFT HIGH-LEVEL BUSINESS PLAN 2025/26 - CITY SURVEYOR'S DEPARTMENT**

Members considered a report of the City Surveyor concerning the Departmental Business Plan.

RESOLVED, that – Members:

- Note the factors taken into consideration in compiling the City Surveyor's Departmental Business Plan; and

- Approve, subject to the incorporation of any changes sought by this Committee, the departmental Business Plan 2025/26.

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

Members received the non-public minutes from the meeting held on 2 December 2024.

14. CITY FUND AND CITY'S ESTATE CASHFLOW POSITION AND CAPITAL REALISATION

Members considered a joint report of the Chamberlain and the City Surveyor concerning the City Corporation's financial position.

15. CITY'S ESTATE – ANNUAL STRATEGY REPORT 2025

Members considered a report of the City Surveyor concerning the investment property strategy for City's Estate in 2025.

16. CITY FUND – ANNUAL STRATEGY REPORT

Members considered a report of the City Surveyor concerning the investment property strategy for City Fund in 2025.

17. CITY'S ESTATE – INVESTMENT GRADE CORPORATE BONDS

Members considered a report of the Chamberlain concerning financial investments.

18. CITY FUND - CALCUTTA HOUSE AND 133-137 WHITECHAPEL HIGH STREET UPDATE

Members considered a report of the City Surveyor concerning a site redevelopment.

19. DELEGATION REQUESTS

Members considered a report of the City Surveyor containing several requests for delegated authority.

20. EXTERNAL MEMBER APPOINTMENT

Members considered a report of the Town Clerk concerning the Committee's membership.

21. **PERFORMANCE MONITORING TO 30 NOVEMBER 2024: CITY'S ESTATE**
Members received a report of the Chamberlain concerning performance monitoring to 30 November 2024.
22. **PRI 2024 ASSESSMENT RESULTS**
Members received a report of the Chamberlain concerning the Principles for Responsible Investment (PRI) Assessment.
23. **CITY'S ESTATE DASHBOARD AS AT 31 DECEMBER 2024**
Members received a report of the Chamberlain concerning the City's Estate Dashboard.
24. **CITY FUND & CITY'S ESTATE RENTAL ESTIMATES**
Members received a report of the City Surveyor concerning rental estimates.
25. **REPORT OF ACTION TAKEN**
Members received a report of the Town Clerk concerning action taken between meetings.
26. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no questions.
27. **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 12.40 pm

Chairman

Contact Officer: Ben Dunleavy
ben.dunleavy@cityoflondon.gov.uk