

## **INVESTMENT COMMITTEE**

### **Tuesday, 27 May 2025**

Minutes of the meeting of the Investment Committee held at Committee Rooms, 2nd Floor, West Wing, Guildhall on Tuesday, 27 May 2025 at 11.00 am

#### **Present**

##### **Members:**

Shahnan Bakth (Chair)  
Deputy Madush Gupta (Deputy Chair)  
Claudine Blamey (External Member)  
David Brooks Wilson (External Member)  
Alderman Alison Gowman CBE  
Alderman Prem Goyal OBE  
Shravan Joshi MBE  
Gerald Kaye (External Member)  
Rebecca MacDonald (External Member)  
Andrew McCaffery (External Member)  
Deputy Andrien Meyers  
Deputy Henry Pollard  
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           |
| Andrew Cross        | - City Surveyor's Department         |
| John Galvin         | - City Surveyor's Department         |
| Robert Murphy       | - City Surveyor's Department         |
| Ben Dunleavy        | - Town Clerk's Department            |
| Jenny Wong          | - Chamberlain's Department (on line) |
| Priyanka Naidoo     | - Chamberlain's Department (on line) |

##### **Also in attendance**

|                     |                      |
|---------------------|----------------------|
| Deputy Peter Dunphy |                      |
| Steve Turner        | - Mercer             |
| Charles Franklin    | - Stanhope           |
| Maria Zahn          | - Stanhope (on line) |

#### **1. APOLOGIES**

Apologies for absence were received from Nick Bensted-Smith, Deputy Henry Colthurst and Deputy Christopher Hayward.

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

There were no additional declarations.

3. **ORDER OF THE COURT**

Members received the Order of the Court of Common Council dated 25 April 2025.

4. **ELECTION OF CHAIR**

The Committee proceeded to elect a Chair in accordance with Standing Order No. 28.

Shahnan Bakth, being the only Member expressing their willingness to serve, was duly elected as Chair for the ensuing year and took the Chair.

The Chair thanked the Committee for its support, and took the opportunity to thank all Members who had served in the Committee over the past 12 months.

RESOLVED, that – Shahnan Bakth be elected Chair of the Investment Committee for the ensuing year

5. **ELECTION OF DEPUTY CHAIR**

The Committee proceeded to elect a Deputy Chair in accordance with Standing Order No. 29.

Deputy Madush Gupta, as the only Member expressing their willingness to serve, was duly elected as Deputy Chair for the ensuing year.

RESOLVED, that – Deputy Madush Gupta be elected Deputy Chair of the Investment Committee for the ensuing year.

The Chief Commoner, Deputy Henry Pollard, moved a Vote of Thanks to Deputy Andrien Meyers, the past Chair of the Committee.

RESOLVED UNANIMOUSLY, that – the Members of the Investment Committee wish to extend their heartfelt appreciation to

Deputy Andrien Gereith Dominic Meyers

for his dedication and commitment during his tenure as Chair of the Investment Committee. The knowledge, dedication and enthusiasm brought by Andrien to this role over the past two years has provided the Committee with leadership at a time when the City of London Corporation's investment portfolio faces significant pressures.

ANDRIEN, having served as Chair of the Financial and Property Investment Boards, was instrumental in the formation of the new Investment Committee in 2023. His leadership and vision have supported increased collaboration across Committees and departments in pursuit of a holistic approach to the management and utilisation of the City of London Corporation's investment portfolio. Critically, he has been a motivating leader for the Officers in Chamberlains and City Surveyors.

WITH ANDRIEN'S GUIDANCE, the Committee worked to develop the Investment Strategy through a new approach to asset allocation and the

implementation of the Statement of Investment Principles. These will ensure that we achieve the required rate of return from our investment asset base over the long term and we regard Andrien's stewardship, at a time when the City Corporation has had to make unprecedented decisions on drawdowns from its investment assets, as a valuable asset in itself.

THROUGHOUT ANDRIEN'S TERM, both the property and financial investment portfolios have weathered the storm of turbulent markets and emerged with a strong foundation to support the ambitions of the Corporate Plan.

ANDRIEN'S COMMITMENT to agile, dynamic and informed decision-making has resulted in enhanced governance for the Investment Committee and the City Corporation. The new approach to delegations for investment property transactions will allow for more active management of the portfolio in support of the agreed strategies while his championing of External Members has broadened the expertise available to the Committee.

IN TAKING ITS LEAVE OF ANDRIEN, Members of the Investment Committee are confident that, in his new role as Deputy Chair of the Finance Committee and beyond, he will continue to champion the careful stewardship of the City of London Corporation's investment portfolio.

FINALLY, THE COMMITTEE WISHES TO PLACE ON RECORD its sincere thanks to Andrien for his great passion and commitment in the role of Chair of Investment Committee.

6. **MINUTES**

The public minutes and non-public summary of the meeting held on 17 February 2025 were approved as a correct record.

7. **ACTION TRACKER**

There was no report.

8. **FORWARD PLAN**

The Committee's Forward Plan was noted.

9. **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:

- Consider 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.

10. **TREASURY MANAGEMENT UPDATE AS AT 31 MARCH 2025**

Members received a report of the Chamberlain concerning treasury management.

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

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

There were no questions.

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

There was no other business.

**13. 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.

**14. NON-PUBLIC MINUTES**

The non-public minutes of the meeting held on 17 February 2025 were approved as a correct record.

**15. LEADENHALL MARKET STRATEGY UPDATE**

Members considered a report of the City Surveyor concerning Leadenhall Market.

**16. CITY FUND AND CITY'S ESTATE CASHFLOW AND CAPITAL REALISATION – QUARTERLY UPDATE**

Members received a report of the Chamberlain concerning the capital realisation strategy.

**17. IMPACT INVESTMENT**

Members received a presentation from the Chief Investment Officer concerning impact investment.

**18. CITY'S ESTATE DASHBOARD AS AT 31 MARCH 2025**

Members received a report of the Chamberlain concerning the City's Estate Dashboard.

**19. PERFORMANCE MONITORING**

**19.1 Quarterly Report to 31 March 2025**

Members received the Quarterly Monitoring report for Q3 2024; this report was produced by Mercer.

**19.2 Performance Monitoring to 31 March 2025: City's Estate**

Members received a report of the Chamberlain concerning performance monitoring of financial investments.

**20. DELEGATIONS REQUEST**

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

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

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

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

There were no questions in the non-public session.

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

There was no non-public business.

**The meeting ended at 12.35 pm**

-----  
Chairman

**Contact Officer: Ben Dunleavy**  
**[ben.dunleavy@cityoflondon.gov.uk](mailto:ben.dunleavy@cityoflondon.gov.uk)**