



Investment Committee

Date: FRIDAY, 7 JULY 2023
Time: 2.00 pm
Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

Members:

Deputy Andrien Meyers (Chair)	Deputy Madush Gupta
Shahnan Bakth (Deputy Chairman)	Deputy Christopher Hayward
Nicholas Bensted-Smith	Deputy Randall Anderson
Claudine Blamey	Deputy Henry Pollard
David Brooks Wilson	Paul Singh
Deputy Henry Colthurst	Deputy James Thomson
Deputy Simon Duckworth	Deputy Philip Woodhouse
Alderman Alison Gowman	

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Accessing the virtual public meeting

Members of the public can observe all virtual public meetings of the City of London Corporation by following the below link:

<https://www.youtube.com/@CityofLondonCorporation/streams>

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one civic year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

Whilst we endeavour to livestream all of our public meetings, this is not always possible due to technical difficulties. In these instances, if possible, a recording will be uploaded following the end of the meeting.

Ian Thomas CBE
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**

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

3. **MINUTES**

To approve the public minutes and non-public summary of the meeting held on 19 May 2023.

For Decision
(Pages 7 - 12)

4. **INVESTMENT BOARDS MINUTES**

For Information

a) Financial Investment Board Minutes (Pages 13 - 18)

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

b) Property Investment Board minutes (Pages 19 - 22)

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

5. **FORWARD PLAN**

For Information
(Pages 23 - 26)

6. **TREASURY MANAGEMENT UPDATE**

Report of the Chamberlain.

For Information
(Pages 27 - 44)

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

Report of the City Surveyor.

For Information
(Pages 45 - 62)

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

Report of the City Surveyor.

For Information
(Pages 63 - 78)

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

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

11. **EXCLUSION OF THE PUBLIC**

MOTION, 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.

For Decision

Part 2 - Non-Public Agenda

12. **NON-PUBLIC MINUTES**

To approve the non-public minutes of the meeting held on 19 May 2023.

For Decision
(Pages 79 - 82)

13. **INVESTMENT BOARD MINUTES**

For Information

a) Non-Public Financial Investment Board Minutes (Pages 83 - 86)

To receive the non-public minutes of the Financial Investment Board meeting on 17 February 2023.

b) Non-Public Property Investment Board Minutes (Pages 87 - 92)

To receive the non-public minutes of the Property Investment Board meeting on 15 February 2023.

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

Report of the Chamberlain.

For Decision
(Pages 93 - 112)

15. **INVESTMENT PERFORMANCE MONITORING REPORTS**

a) Quarterly Monitoring Report Q1 2023 (Pages 113 - 134)

Report of Mercer.

b) Performance Monitoring to 30 April 2023: City's Cash (Pages 135 - 150)

Report of the Chamberlain.

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

Report of the Chamberlain.

For Information
(Pages 151 - 156)

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

Report of the Chamberlain.

For Decision
(Pages 157 - 162)

ALL ESTATES

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

Report of the City Surveyor.

For Information
(Pages 163 - 166)

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

Joint Report of the Chamberlain and the City Surveyor.

For Information
(Pages 167 - 176)

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

Report of the City Surveyor.

For Information
(Pages 177 - 180)

CITY'S ESTATE AND CITY FUND ESTATE

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

Report of the City Surveyor.

For Information
(Pages 181 - 184)

22. **DELEGATION REQUEST**

Report of the City Surveyor.

For Decision
(Pages 185 - 186)

CITY'S ESTATE

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

Report of the City Surveyor.

For Decision
(Pages 187 - 192)

CITY FUND

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

Joint Report of the Executive Director, Environment and the City Surveyor.

For Decision
(Pages 193 - 210)

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

Report of the City Surveyor.

For Decision
(Pages 211 - 216)

26. **REPORT OF ACTION TAKEN**

Report of the Town Clerk.

For Information
(Pages 217 - 220)

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

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

Part 3 - Confidential Agenda

29. **CONFIDENTIAL PROPERTY INVESTMENT BOARD MINUTES**

To receive the confidential minutes of the Property Investment Board meeting on 15 February 2023.

For Information