



## Investment Committee

**Date:** THURSDAY, 14 DECEMBER 2023

**Time:** 11.00 am

**Venue:** COMMITTEE ROOMS, 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 22 September 2023.

**For Decision**  
(Pages 5 - 10)

4. **COMMITTEE FORWARD PLAN**

**For Information**  
(Pages 11 - 14)

5. **CITY SURVEYOR'S BUSINESS PLAN 2023-28 QUARTER 2 2023/24 UPDATE**

Report of the City Surveyor.

**For Information**  
(Pages 15 - 26)

6. **THE CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER – NOVEMBER 2023 UPDATE**

Report of the City Surveyor.

**For Information**  
(Pages 27 - 48)

7. **TREASURY MANAGEMENT UPDATE AS AT 31 OCTOBER 2023**

Report of the Chamberlain.

**For Information**  
(Pages 49 - 66)

8. **MID-YEAR TREASURY MANAGEMENT REVIEW 2023/24**

Report of the Chamberlain.

**For Information**  
(Pages 67 - 74)

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 22 September 2023.

**For Decision**  
(Pages 75 - 82)

13. **CITY SURVEYOR REVENUE BUDGETS (CITY FUND AND CITY'S CASH) – LATEST APPROVED 2023/24 AND ORIGINAL ESTIMATES 2024/25**

Report of the City Surveyor.

**For Decision**  
(Pages 83 - 112)

14. **DELEGATION REQUEST REPORT**

Report of the City Surveyor.

**For Decision**  
(Pages 113 - 116)

15. **PERFORMANCE MONITORING**

- a) City's Cash Quarterly Monitoring Report (Pages 117 - 138)  
Report of Mercer.

**(For Information)**

- b) Performance Monitoring to 30 September 2023: City's Cash (Pages 139 - 156)  
Report of the Chamberlain.

**(For Discussion)**

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

Report of the City Surveyor.

**For Information**  
(Pages 157 - 164)

17. **REPORT OF ACTION TAKEN**

Report of the Town Clerk.

**For Information**  
(Pages 165 - 168)

18. **OCIO ASSET ALLOCATION UPDATE**

Report of the Chamberlain.

**For Decision**  
(Pages 169 - 180)

19. **CLIMATE ACTION AND NET ZERO**

**For Discussion**

- a) Climate Action and Net Zero Carbon Dashboard Update (Pages 181 - 200)  
Report of the City Surveyor.

- b) Progress update on Net Zero Building Design Standards (Pages 201 - 226)  
Report of the City Surveyor.

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

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