



## Investment Committee

**Date:** FRIDAY, 22 SEPTEMBER 2023  
**Time:** 2.00 pm  
**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	

**Enquiries:** Ben Dunleavy  
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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 7 July 2023.

**For Decision**  
(Pages 7 - 12)

4. **COMMITTEE FORWARD PLAN**

**For Information**  
(Pages 13 - 16)

5. **RISK REGISTER FOR INVESTMENT COMMITTEE**

Joint Report of the City Surveyor and the Chamberlain.

**For Decision**  
(Pages 17 - 52)

6. **TREASURY MANAGEMENT OUTTURN AS AT 31 MARCH 2023**

Report of the Chamberlain.

**For Discussion**  
(Pages 53 - 62)

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

Report of the Chamberlain.

**For Discussion**  
(Pages 63 - 82)

8. **CLIMATE ACTION STRATEGY UPDATE**

Joint Report of the Director of Innovation & Growth and the Chamberlain.

**For Information**  
(Pages 83 - 114)

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 7 July 2023.

**For Decision**  
(Pages 115 - 122)

13. **CHIEF INVESTMENT OFFICER - ASSET ALLOCATION**

Report of the Chamberlain. *(To Follow)*

**For Decision**

14. **CITY CASH TACTICAL ASSET ALLOCATION ADVICE**

Report of the Chamberlain.

**For Decision**  
(Pages 123 - 132)

15. **PERFORMANCE MONITORING**

a) Quarterly Report to 30 June 2023 (Pages 133 - 152)

Report of Mercer.

**For Information**

- b) Investment Performance Monitoring to 31 July 2023: City's Cash (Pages 153 – 172)

Report of the Chamberlain.

**For Discussion**

16. **ORACLE PROPERTY MANAGER (OPN) REPLACEMENT**

Report of the City Surveyor.

**For Decision**  
(Pages 173 - 188)

17. **LONDON WALL WEST**

Report of the City Surveyor.

**For Decision**  
(Pages 189 - 200)

18. **CITY'S ESTATE: DISPOSAL OF FREEHOLD OF 21 WHITEFRIARS STREET EC4**

Report of the City Surveyor.

**For Decision**  
(Pages 201 - 208)

19. **CLIMATE ACTION AND NET ZERO CARBON DASHBOARD UPDATE**

Report of the City Surveyor.

**For Discussion**  
(Pages 209 - 228)

20. **PROGRESS UPDATE ON NET ZERO BUILDING DESIGN STANDARDS**

Report of the City Surveyor.

**For Information**  
(Pages 229 - 254)

21. **CITY FUND & CITY'S ESTATE: RENTAL ESTIMATES MONITORING REPORT (JUNE 2023 QUARTER)**

Report of the City Surveyor.

**For Information**  
(Pages 255 - 260)

22. **CITY FUND: 34 BARTHOLOMEW CLOSE VERBAL UPDATE**

The City Surveyor to be heard.

**For Information**

23. **CITY FUND: LEADENHALL MARKET VERBAL UPDATE**

The City Surveyor to be heard.

**For Information**

24. **REPORT OF ACTION TAKEN**

Report of the Town Clerk.

**For Information**  
(Pages 261 - 264)

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

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