



## Investment Committee

**Date:** TUESDAY, 21 MAY 2024  
**Time:** 2.00 pm  
**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

**Members:**

Deputy Randall Anderson	Deputy Madush Gupta
Shahnan Bakth	Steve Goodman OBE
Nicholas Bensted-Smith	Deputy Christopher Hayward (Ex-Officio Member)
Claudine Blamey (External Member)	Deputy Andrien Meyers
Deputy Keith Bottomley	Deputy James Thomson
David Brooks Wilson (External Member)	Philip Woodhouse
Deputy Henry Colthurst (Ex-Officio Member)	
Deputy Simon Duckworth OBE	
DL	

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

### 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. **ORDER OF THE COURT**

To receive the Order of the Court of Common Council dated 26 April 2024 appointing the Committee and setting its Terms of Reference.

**For Information**  
(Pages 7 - 8)

4. **ELECTION OF CHAIR**

To elect a Chair in accordance with Standing Order 29.

**For Decision**

5. **ELECTION OF DEPUTY CHAIR**

To elect a Deputy Chair in accordance with Standing Order 30.

**For Decision**

6. **CO-OPTION OF MEMBERS**

To co-opt up to two Members from the Court of Common Council for the 2024/25 civic year, as per the Committee's terms of reference.

**For Decision**

7. **MINUTES**

**For Decision**

a) Minutes of the meeting of 12 February 2024 (Pages 9 - 14)

To approve the public minutes and non-public summary of the meeting held on 12 February 2024.

b) Minutes of the meeting of 22 March 2024 (Pages 15 - 18)

To approve the public minutes and non-public summary of the special meeting held on 22 March 2024.

8. **FORWARD PLAN**

To receive the Committee's Forward Plan.

**For Information**  
(Pages 19 - 20)

9. **RISK REGISTER UPDATE FOR INVESTMENT COMMITTEE**

Report of the City Surveyor.

**For Decision**  
(Pages 21 - 60)

10. **TREASURY MANAGEMENT UPDATE AS AT 31 MARCH 2024**

Report of the Chamberlain.

**For Discussion**  
(Pages 61 - 82)

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

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

13. **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**

14. **NON-PUBLIC MINUTES**

a) Non-public minutes of the meeting of 12 February 2024 (Pages 83 - 88)

To approve the non-public minutes of the meeting held on 12 February 2024.

- b) Non-public minutes of the meeting of 22 March 2024 (Pages 89 - 92)  
To approve the non-public minutes of the special meeting held on 22 March 2024.

15. **OCIO UPDATE ON STRATEGIC AND TACTICAL POSITIONING**

Report of the Chamberlain.

**For Decision**  
(Pages 93 - 104)

16. **DRAWDOWN PROCESS**

Report of the Chamberlain.

**For Decision**  
(Pages 105 - 112)

17. **ACQUISITION OF FERRONERS HOUSE**

Report of the City Surveyor.

**For Decision**  
(Pages 113 - 136)

18. **DELEGATIONS REQUEST**

Report of the City Surveyor.

**For Decision**  
(Pages 137 - 138)

19. **PERFORMANCE MONITORING**

- a) City's Estate Quarterly Monitoring Report (Pages 139 - 158)  
Report of Mercer.

**For Discussion**

- b) Performance Monitoring to 31 March 2024: City's Estate (Pages 159 - 184)  
Report of the Chamberlain.

**For Discussion**

20. **PRI 2023 ASSESSMENT UPDATE**

Report of the Chamberlain.

**For Discussion**  
(Pages 185 - 198)

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

Report of the City Surveyor.

**For Information**  
(Pages 199 - 202)

22. **ORACLE PROPERTY MANAGER (OPN) REPLACEMENT PROGRAMME (MRI HORIZON)**

Report of the City Surveyor.

**For Information**  
(Pages 203 - 210)

23. **REPORT OF ACTION TAKEN**

Report of the Town Clerk.

**For Information**  
(Pages 211 - 216)

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

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