



## Investment Committee

**Date:** MONDAY, 17 FEBRUARY 2025

**Time:** 11.00 am

**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

**Members:**

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

**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 2 December 2024.

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

4. **ACTION TRACKER**

To receive the Committee's public Action Tracker.

**For Information**  
(Pages 13 - 14)

5. **FORWARD PLAN**

To receive the Committee's Forward Plan.

**For Information**  
(Pages 15 - 16)

6. **INVESTMENT GOVERNANCE**

Report of the Town Clerk.

**For Decision**  
(Pages 17 - 22)

7. **TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY (RELATING TO TREASURY MANAGEMENT) 2025/26**

Report of the Chamberlain.

**For Decision**  
(Pages 23 - 26)

8. **TREASURY MANAGEMENT UPDATE AS AT 31 DECEMBER 2024**

Report of the Chamberlain.

**For Information**  
(Pages 27 - 36)

9. **DRAFT HIGH-LEVEL BUSINESS PLAN 2025/26 - CITY SURVEYOR'S DEPARTMENT**  
Report of the City Surveyor.

**For Decision**  
(Pages 37 - 42)

10. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
11. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**
12. **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**

13. **NON-PUBLIC MINUTES**

To approve the non-public minutes of the meeting held on 2 December 2025.

**For Decision**  
(Pages 43 - 50)

14. **CITY FUND AND CITY'S ESTATE CASHFLOW POSITION AND CAPITAL REALISATION**

Joint Report of the Chamberlain and the City Surveyor.

**For Decision**  
(Pages 51 - 66)

15. **CITY'S ESTATE – ANNUAL STRATEGY REPORT 2025**  
Report of the City Surveyor.

**For Decision**  
(Pages 67 - 78)

16. **CITY FUND – ANNUAL STRATEGY REPORT**  
Report of the City Surveyor.

**For Decision**  
(Pages 79 - 90)

17. **CITY'S ESTATE – INVESTMENT GRADE CORPORATE BONDS**  
Report of the Chamberlain.  
**For Decision**  
(Pages 91 - 94)
18. **CITY FUND - CALCUTTA HOUSE AND 133-137 WHITECHAPEL HIGH STREET UPDATE**  
Report of the City Surveyor.  
**For Decision**  
(Pages 95 - 102)
19. **DELEGATION REQUESTS**  
Report of the City Surveyor.  
**For Decision**  
(Pages 103 - 106)
20. **EXTERNAL MEMBER APPOINTMENT**  
Report of the Town Clerk.  
**For Decision**  
(Pages 107 - 112)
21. **PERFORMANCE MONITORING TO 30 NOVEMBER 2024: CITY'S ESTATE**  
Report of the Chamberlain.  
**For Discussion**  
(Pages 113 - 128)
22. **PRI 2024 ASSESSMENT RESULTS**  
Report of the Chamberlain.  
**For Discussion**  
(Pages 129 - 134)
23. **CITY'S ESTATE DASHBOARD AS AT 31 DECEMBER 2024**  
Report of the Chamberlain.  
**For Information**  
(Pages 135 - 142)
24. **CITY FUND & CITY'S ESTATE RENTAL ESTIMATES**  
Report of the City Surveyor.  
**For Information**  
(Pages 143 - 148)

25. **REPORT OF ACTION TAKEN**

Report of the Town Clerk.

**For Information**  
(Pages 149 - 152)

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

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