



Investment Committee

Date: MONDAY, 2 DECEMBER 2024

Time: 2.00 pm

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
Deputy Henry Colthurst (Ex-Officio Member)	Philip Woodhouse

Enquiries: Ben Dunleavy
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. **MINUTES**

To approve the public minutes and non-public summary of the meeting held on 3 October 2024.

For Decision
(Pages 9 - 14)

4. **ACTION TRACKER**

To receive the Committee's public Action Tracker.

For Information
(Pages 15 - 16)

5. **FORWARD PLAN**

To receive the Committee's Forward Plan.

For Information
(Pages 17 - 20)

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

Joint Report of the City Surveyor and the Chamberlain.

For Decision
(Pages 21 - 28)

7. **MID-YEAR TREASURY MANAGEMENT REVIEW 2024/25**

Report of the Chamberlain.

For Discussion
(Pages 29 - 36)

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

Report of the Chamberlain.

For Discussion
(Pages 37 - 46)

9. **CITY SURVEYOR'S BUSINESS PLAN 2024-29 - QUARTER 2 2024/25 UPDATE**

Report of the City Surveyor.

For Information
(Pages 47 - 52)

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 3 October 2024.

For Decision
(Pages 53 - 58)

14. **NON-PUBLIC ACTION TRACKER**

To receive the Committee's non-public Action Tracker.

For Information
(Pages 59 - 60)

15. **SALISBURY SQUARE DEVELOPMENT & FUTURE POLICE ESTATE
PROGRAMME FUNDING STRATEGY (TO FOLLOW)**

Report of the Chamberlain.

For Decision

16. **INDEX LINKED & FIXED INTEREST GILTS AND INVESTMENT GRADE CORPORATE BONDS: SHORT LIST OF MANAGERS (TO FOLLOW)**
Report of the Chamberlain.
For Decision
17. **SUSTAINABILITY AND IMPACT INVESTING**
Report of the Chamberlain.
For Decision
(Pages 61 - 72)
18. **CITY'S ESTATE DASHBOARD**
Report of the Chamberlain.
For Information
(Pages 73 - 80)
19. **CITY SURVEYOR REVENUE BUDGETS (CITY FUND AND CITY'S ESTATE) – APPROVED REVISED BUDGET 2024/25 & ORIGINAL BUDGET ESTIMATES 2025/26**
Joint Report of the City Surveyor and the Chamberlain.
For Decision
(Pages 81 - 86)
20. **DELEGATIONS REQUEST**
Report of the City Surveyor.
For Decision
(Pages 87 - 90)
21. **PERFORMANCE MONITORING**
For Discussion
- a) City's Estate Quarterly Monitoring Report (Pages 91 - 110)
Report of Mercer.
- b) Performance Monitoring to 30 September 2024: City's Estate (Pages 111 - 132)
Report of the Chamberlain.

22. **SIR WILLIAM COXEN TRUST FUND PERFORMANCE MONITORING TO 30 SEPTEMBER 2024**

Report of the Chamberlain.

For Discussion
(Pages 133 - 138)

23. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 30 SEPTEMBER 2024**

Report of the Chamberlain.

For Discussion
(Pages 139 - 144)

24. **CLIMATE ACTION DASHBOARD UPDATE**

The City Surveyor to be heard.

For Discussion

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

Report of the City Surveyor.

For Information
(Pages 145 - 146)

26. **CITY FUND & CITY'S ESTATE REVENUE WORKS PROGRAMME – UPDATE**

Report of the City Surveyor.

For Information
(Pages 147 - 150)

27. **CITY FUND & CITY'S ESTATE RENTAL ESTIMATES**

Report of the City Surveyor.

For Information
(Pages 151 - 154)

28. **REPORT OF ACTION TAKEN**

Report of the Town Clerk.

For Information
(Pages 155 - 160)

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

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