



Investment Committee

Date: TUESDAY, 27 MAY 2025

Time: 11.00 am

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

Members:

Shahnan Bakth	Deputy Christopher Hayward (Ex-Officio Member)
Nicholas Bensted-Smith	Shravan Joshi MBE
Claudine Blamey (External Member)	Gerald Kaye (External Member)
David Brooks Wilson (External Member)	Rebecca MacDonald (External Member)
Deputy Henry Colthurst	Andrew McCaffery (External Member)
Simon Duckworth OBE DL	Deputy Andrien Meyers
Alderman Alison Gowman CBE	Deputy Henry Pollard
Alderman Prem Goyal OBE	Deputy James Thomson CBE
Deputy Madush Gupta	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. **ORDER OF THE COURT**

To receive the Order of the Court of Common Council dated 25 April 2025.

For Information
(Pages 7 - 8)

4. **ELECTION OF CHAIR**

To elect a Chair in accordance with Standing Order 28.

For Decision

5. **ELECTION OF DEPUTY CHAIR**

To elect a Deputy Chair in accordance with Standing Order 29.

For Information

6. **MINUTES**

To approve the public minutes and non-public summary of the meeting held on 17 February 2025.

For Decision
(Pages 9 - 12)

7. **ACTION TRACKER**

There are no outstanding actions.

For Information

8. **FORWARD PLAN**

To receive the Committee's Forward Plan.

For Information
(Pages 13 - 14)

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

Joint Report of the City Surveyor and the Chamberlain.

For Decision
(Pages 15 - 60)

10. **TREASURY MANAGEMENT UPDATE AS AT 31 MARCH 2025**

Report of the Chamberlain.

For Discussion
(Pages 61 - 84)

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**

To approve the non-public minutes of the meeting held on 17 February 2025.

For Decision
(Pages 85 - 94)

15. **LEADENHALL MARKET STRATEGY UPDATE**

Report of the City Surveyor. (TO FOLLOW)

For Decision

16. **CITY FUND AND CITY'S ESTATE CASHFLOW AND CAPITAL REALISATION – QUARTERLY UPDATE**

Report of the Chamberlain.

For Information
(Pages 95 - 104)

17. **IMPACT INVESTMENT**

The Chief Investment Officer to be heard.

For Discussion

18. **CITY'S ESTATE DASHBOARD AS AT 31 MARCH 2025**

Report of the Chamberlain.

For Information
(Pages 105 - 112)

19. **PERFORMANCE MONITORING**

For Discussion

a) Quarterly Report to 31 March 2025 (Pages 113 - 134)
Report of Mercer.

b) Performance Monitoring to 31 March 2025: City's Estate (Pages 135 - 156)
Report of the Chamberlain.

20. **DELEGATIONS REQUEST**

Report of the City Surveyor.

For Decision
(Pages 157 - 160)

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

Report of the City Surveyor.

For Decision
(Pages 161 - 170)

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

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