



Investment Committee – Main Agenda

Date: MONDAY, 9 FEBRUARY 2026

Time: 11.00 am

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

Members:	Shahnan Bakth (Chair) Deputy Madush Gupta (Deputy Chair) Nicholas Bensted-Smith Claudine Blamey (External Member) David Brooks Wilson (External Member) Deputy Henry Colthurst Simon Duckworth OBE DL Deputy Peter Dunphy MBE Alderman Alison Gowman CBE Alderman Prem Goyal CBE	Deputy Christopher Hayward (Ex-Officio Member) Shravan Joshi MBE Gerald Kaye (External Member) Rebecca MacDonald (External Member) Andrew McCaffery (External Member) Deputy Andrien Meyers Deputy Henry Pollard Deputy James Thomson CBE Philip Woodhouse
-----------------	---	--

Enquiries: John Cater
john.cater@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/@CityofLondonCorporationstreams>

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 1st December 2025.

For Decision
(Pages 7 - 12)
4. **FORWARD PLAN**

Joint Report of the Chamberlain, the City Surveyor, and the Town Clerk.

For Information
(Pages 13 - 14)
5. **TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY (RELATING TO TREASURY MANAGEMENT) 2026/27**

Report of the Chamberlain.

For Decision
(Pages 15 - 58)
6. **TREASURY MANAGEMENT UPDATE AS AT 31 DECEMBER 2025**

Report of the Chamberlain.

For Information
(Pages 59 - 82)
7. **DRAFT HIGH-LEVEL BUSINESS PLAN 2026 - 2031 - CITY SURVEYOR'S DEPARTMENT**

Report of the City Surveyor.

For Decision
(Pages 83 - 98)
8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

9. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

10. 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

11. NON-PUBLIC MINUTES

To approve the non-public minutes of the meeting held on 1st December 2025.

For Decision
(Pages 99 - 106)

12. PERFORMANCE MONITORING TO 30 NOVEMBER 2025: CITY'S ESTATE

Report of the Chamberlain.

For Information
(Pages 107 - 124)

13. CITY'S ESTATE INVESTMENT STRATEGY UK GROWTH FUND UPDATE

Report of the Chamberlain.

For Information
(Pages 125 - 128)

14. PRI 2025 ASSESSMENT RESULTS

Report of the Chamberlain.

For Information
(Pages 129 - 144)

**15. DRAFT TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
(TCFD) REPORT TO 31 MARCH 2025**

Report of the Chamberlain.

For Information
(Pages 145 - 176)

16. CITY FUND: ANNUAL UPDATE REPORT

Report of the City Surveyor.

For Decision
(Pages 177 - 186)

17. CITY'S ESTATE: ANNUAL REPORT

Report of the City Surveyor.

For Decision
(Pages 187 - 196)

18. CITY FUND & CITY'S ESTATE CASHFLOW AND CAPITAL REALISATION - QUARTERLY UPDATE

Joint Report of the Chamberlain and the City Surveyor.

For Information
(Pages 197 - 204)

19. CITY FUND & CITY'S ESTATE INVESTMENT PROPERTY MONITORING REPORT: RENT ESTIMATES

Report of the City Surveyor.

For Information
(Pages 205 - 208)

20. CITY FUND & CITY'S ESTATE REVENUE WORKS PROGRAMME - UPDATE (HALF YEARLY REPORT)

Report of the City Surveyor.

For Information
(Pages 209 - 216)

21. IPG CAS UPDATE - CITY FUND AND CITY'S ESTATE

Report of the City Surveyor.

For Information
(Pages 217 - 226)

22. HEAT NETWORK INVESTMENT OPPORTUNITY

Report of the City Surveyor.

For Information
(Pages 227 - 258)

23. DELEGATIONS REQUEST

Report of the City Surveyor.

For Decision
(Pages 259 - 260)

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

Part 3 - Confidential Agenda

26. FM STAFFING

Report of the City Surveyor.

For Decision

