

<b>Committee(s):</b> Investment Committee	<b>Dated:</b> 7 July 2023
<b>Subject:</b> Chief Investment Role: Update and Draft SIPs	<b>Non-Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	All
<b>Does this proposal require extra revenue and/or capital spending?</b>	N/A
<b>If so, how much?</b>	£
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	N/A
<b>Report of:</b> The Chamberlain	<b>For Decision</b>
<b>Report author:</b> Caroline Al-Beyerty	

## **NOT FOR PUBLICATION**

This report is exempt by virtue of the paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972. Specifically, the report contains sensitive information which may be exempted under the Act, and as this cannot be presented to Members as a separate appendix this report needs to be considered in closed session. It is considered that information falling under the following paragraphs outweighs the public interest in disclosing information:

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| 3) | Information relating to the financial or business affairs of any particular person or body (including the authority holding that information). |
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### **Summary**

Stanhope Capital have been appointed to the Chief Investment Officer role covering both City's Cash and City Fund. Attached at Appendix A are slides setting out the progress to date and summaries of the draft Statement of Investment Principles (SIPs) for both City's Cash and City Fund, noting that these SIPs cover both property and financial investments.

Stanhope have been working on the SIPs for both Funds and working drafts are attached at Appendix 2 (City's Cash) and Appendix 3 (City Fund). Members will note that these are "live" documents and will be updated from time to time.

There are some key issues on both SIPs that that Members are asked to consider. These are set out on page 2 of Appendix 1 and relate to Risk Tolerance and Total Return Target, and Members are asked to provide feedback on the SIPs for City's Cash and City Fund on these key issues and the SIPs in general.

### **Recommendation(s)**

Members are asked to:

- (i) Note the progress to date.
- (ii) Confirm the risk tolerance to be adopted by each fund as set out on page 2 of Appendix 1
- (iii) Provide feedback on the two Statement of Investment Principles.

## **Appendices**

- Appendix 1 – Stanhope's progress to date
- Appendix 2 – Draft SIP for City's Cash
- Appendix 3 – Draft SIP for City Fund

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