

INVESTMENT COMMITTEE
Thursday, 14 December 2023

Minutes of the meeting of the Investment Committee held at Committee Rooms,
Guildhall on Thursday, 14 December 2023 at 11.00 am

Present

Members:

Deputy Andrien Meyers (Chair)
Shahnan Bakth (Deputy Chairman)
Claudine Blamey
David Brooks Wilson
Deputy Henry Colthurst
Alderman Alison Gowman
Deputy Madush Gupta
Deputy Randall Anderson
Deputy James Thomson
Philip Woodhouse

Officers:

Caroline Al-Beyerty	- The Chamberlain
Paul Wilkinson	- City Surveyor
John James	- Chamberlain's Department
Kate Limna	- Chamberlain's Department
Sarah Port	- Chamberlain's Department
Harinder Thandi	- Chamberlain's Department
John Galvin	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Graeme Low	- City Surveyor's Department
Robert Murphy	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Alan Bennetts	- Comptroller and City Solicitor's Department
Ben Dunleavy	- Town Clerk's Department

Also in attendance

Lucy Tusa	- Mercer
Charles Franklin	- Stanhope
James Horden	- Stanhope

1. APOLOGIES

Apologies for absence were received from Deputy Christopher Hayward and Deputy James Thomson.

Deputy Henry Pollard observed the meeting virtually.

2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

There were no additional declarations.

3. **MINUTES**

The public minutes and non-public summary of the meeting held on 22 September 2023 were approved as a correct record.

4. **COMMITTEE FORWARD PLAN**

Members received the Committee's forward plan.

5. **CITY SURVEYOR'S BUSINESS PLAN 2023-28 QUARTER 2 2023/24 UPDATE**

Members received a report of the City Surveyor providing an update on the Departmental Business Plan.

RESOLVED, that – the report be received and its contents noted.

6. **THE CITY SURVEYOR'S DEPARTMENTAL RISK REGISTER – NOVEMBER 2023 UPDATE**

Members received a report of the City Surveyor providing an update on the Departmental Risk Register.

RESOLVED, that – the report be received and its contents, and the actions taken within the City Surveyor's Department to effectively monitor and manage risks arising from our operations, noted.

7. **TREASURY MANAGEMENT UPDATE AS AT 31 OCTOBER 2023**

Members received a report of the Chamberlain providing a treasury management update.

RESOLVED, that – the report be received and its contents noted.

8. **MID-YEAR TREASURY MANAGEMENT REVIEW 2023/24**

Members received a report of the Chamberlain concerning treasury management.

RESOLVED, that – the report be received and its contents noted.

9. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

10. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There was no other business.

11. **EXCLUSION OF THE PUBLIC**

12. **NON-PUBLIC MINUTES**

The non-public minutes of the meeting held on 22 September 2023 were approved as a correct record.

13. **CITY SURVEYOR REVENUE BUDGETS (CITY FUND AND CITY'S CASH) – LATEST APPROVED 2023/24 AND ORIGINAL ESTIMATES 2024/25**

Members received a joint report of the City Surveyor and the Chamberlain concerning the budget estimates.

14. **DELEGATION REQUEST REPORT**

Members received a report of the City Surveyor providing information on delegations sought between December and January.

15. **PERFORMANCE MONITORING**

15.1 **City's Cash Quarterly Monitoring Report**

Members received the Quarterly Monitoring report for Q2 2023; this report was produced by Mercer.

15.2 **Performance Monitoring to 30 September 2023: City's Cash**

Members received a report of the Chamberlain concerning performance monitoring to 31 July 2023.

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

Members received a report of the City Surveyor concerning investment property monitoring.

17. **REPORT OF ACTION TAKEN**

Members received a report of the Town Clerk concerning action taken between meetings.

18. **CLIMATE ACTION AND NET ZERO**

The Chairman requested that the agenda items on Climate Action and Net Zero be moved up the agenda.

18.1 **Climate Action and Net Zero Carbon Dashboard Update**

Members received a report of the City Surveyor concerning the Climate Action and Net Zero dashboard.

18.2 **Progress update on Net Zero Building Design Standards**

Members received a report of the City Surveyor concerning the Net Zero Building Design Standards.

Before discussing Agenda Item 19, the Chair suggested that the formal meeting be adjourned to allow for an informal session in which officers could present Members with the slides from the informal Resource Allocation Sub-Committee meeting on 30 November.

RESOLVED, that – the meeting be adjourned.

Following the informal session, the formal meeting recommenced at 12.38.

19. **OCIO ASSET ALLOCATION UPDATE**

Members received a report of the Chamberlain concerning the Outsourced Chief Investment Officer's (OCIO) asset allocation recommendations.

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

There were no questions in the non-public session.

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

There were two items of other business.

The meeting ended at 1.13 pm

Chairman

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