

Notice of Meeting

Investment Committee

Monday, 15 April 2024 at 6.30 pm

Committee Room 1



THE ROYAL BOROUGH OF
KENSINGTON
AND CHELSEA

Contact: Jerome Treherne

E-mail: jerome.treherne@rbkc.gov.uk

Tel: 0781 7095242

Website: www.rbkc.gov.uk

Issue Date: Friday, 5 April 2024

Chief Executive – Maxine Holdsworth

Membership: Cllr Quentin Marshall (Chairman), Cllr Will Lane (Vice-Chair), Cllr Marwan Elnaghi, Cllr James Husband, Cllr Sina Lari, Cllr Sam Mackover, Graeme Bunn, Henry Cooke, Robert Davy, Richard Hubbard and Ross Owen

FILMING, BROADCASTING AND BLOGGING – Please note that this meeting is open to the press and public and will be broadcast via the Council's website. Additionally members of the press and public may film, tweet, blog etc. from those parts of the meeting room allocated as public seating. It is important, however, that councillors can discuss and take decisions without disruption so any activity of a manifestly disruptive nature will not be permitted. Generally the public seating areas, especially those further back, are not 'in shot', however the Council cannot guarantee that any part of the room or any seat cannot or will not be filmed and as such, by entering the meeting room, you are consenting to being filmed.

Agenda

Pages

1. **APOLOGIES FOR ABSENCE**
2. **DECLARATIONS OF INTEREST**

Any Member of the Committee, or any other Member participating in the virtual meeting, who has a disclosable pecuniary interest, in a matter to be considered at the meeting is reminded to disclose the interest to the meeting and to leave the meeting while any discussion or vote on the matter takes place.

Members are also reminded that if they have any other significant interest in a matter to be considered at the meeting, whether registered or not, which they feel should be declared in the public interest, such interests should be declared to the meeting. In such circumstances Members should consider whether a member of the public, with knowledge of the relevant facts would reasonably regard the interest as so significant that it is likely to prejudice their consideration or decision making. If the Member considers that to be the case, they should leave the meeting while any discussion or vote on the matter takes place.

3.	MINUTES OF THE MEETING HELD ON 24 JANUARY 2024	5 - 8
4.	ACTION TRACKER - to follow	
5.	PRESENTATION FROM BAILLIE GIFFORD - exempt appendix	9 - 24
6.	MERCER - INVESTMENT ADVISOR UPDATE - 2 exempt appendices	25 - 78
7.	PENSION FUND LIQUIDITY POLICY	79 - 84
8.	REBALANCING REPORT	85 - 94
9.	KNOWLEDGE AND SKILLS POLICY	95 - 154
10.	CLIMATE CHANGE WORKING GROUP FEEDBACK - appendix 1 exempt	155 - 158
11.	QUARTERLY PERFORMANCE REVIEW	159 - 284
12.	Any other Oral or Written Items which the Chairman considers urgent	

[Each written report on the public part of the Agenda as detailed above:

- (i) was made available for public inspection from the date of the Agenda;*
- (ii) incorporates a list of the background papers which (i) disclose any facts or matters on which that report, or any important part of it, is based; and (ii) have been relied upon to a material extent in preparing it. (Relevant documents which contain confidential or exempt information are not listed.); and*

may, with the consent of the Chairman and subject to specified reasons, be supported at the meeting by way of oral statement or further written report in the event of special circumstances arising after the despatch of the Agenda.]

PART B AGENDA

Exclusion of the Press and Public

To exclude the press and public from part of the meeting as the reports and appendices contain information relating to the financial or business affairs of any particular person (including the authority holding that information), information in respect of which a claim for legal professional privilege can be maintained in legal proceedings, and in all the circumstances of each case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

13.	B1. DIRECT PROPERTY UPDATE	285 - 292
	<i>Exempt Paragraph 3</i>	
14.	B2. PRESENTATION FROM FUND MANAGER BAILLIE GIFFORD: GLOBAL EQUITY ACTIVE MANDATE	293 - 306
	<i>Exempt Paragraph 3</i>	
15.	B3. PART B MINUTES OF INVESTMENT COMMITTEE MEETING OF 24 JANUARY 2024	307 - 308

Exempt Paragraph 3

The next ordinary meeting of the Investment Committee will take place at
6.30 pm on Thursday, 11 July 2024