

To: Investment Committee

16 January 2019

From: Social Investment Board

17 October 2018

The Board considered a report of the Town Clerk concerning the terms of reference and governance of the Social Investment Board following discussion at the previous meeting.

The Chairman gave Members an overview of the points agreed at the last meeting. A resolution on the proposals from the Social Investment Board would be presented to the meeting of the Investment Committee in January 2019, before the reconstitution of the Grand Committee and Sub-Committees following the April 2019 meeting of the Court of Common Council.

Members agreed that a three-year term for Board Members, with three being appointed from the Investment Committee, City Bridge Trust Committee, and from the wider Court, made more sense given the Board's long-term horizon. However, Members agreed that tenures should be staggered in order to provide consistency, also noting that Common Council elections may also result in changes to the membership. Members also agreed that a limit of three terms, a maximum of nine years on the Board, would be sensible.

The Chairman suggested that the skillset for Members drawn from the Court might include an interest in social investment rather than be restricted to financial expertise, and that this description should be amended in the proposals. The CGO recommended that the Board should meet in early November rather than September, as then all meetings would be in line to report quarterly data. The suggested calendar for the Board would be to meet in May, July, November and January, with the meeting in July also serving as the Board's strategic away half-day.

The Board agreed that the proposals as amended should go forward, with the final wording on the resolution to be delegated to the Town Clerk in consultation with the Chairman and the Deputy Chairman.

RESOLVED - That the Social Investment Board propose to the Investment Committee the following changes to the governance of the Social Investment Board, to be effective as of the next municipal year:

- That the Social Investment Board meet four times a year, including the strategic away half-day, in January, May, July and November;
- That the composition of the Board should be three Members from the Investment Committee, three Members from the City Bridge Trust Committee, and three Members with social investment interest from the wider Court of Common Council, plus up to three co-opted Members appointed according to the existing process;
- That Members of the Social Investment Board should serve a three-year term, rather than one year, with a maximum of three consecutive terms per Member.

Appendix 1

Within each group, appointments for one, two- and three-year terms respectively should be appointed for the next municipal year;

- That co-opted Members should serve a three-year term, rather than four; and
- That meetings of the Social Investment Board be convened ideally as a working lunch meeting, with refreshments to be arranged by the Town Clerk.