

Committee:	Date:
Investment Committee	16 May 2019
Subject: Appointment of the Boards and Frequency of Meetings	Public
Report of: The Town Clerk	For Decision
Report author: Joseph Anstee, Town Clerk's Department	

Summary

The purpose of this report is to consider the appointment of the Committee's Boards, to approve their composition and to agree their frequency of meetings.

It is proposed that the Committee appoints the Financial Investment and Property Investment Boards for 2019/20 in addition to three Members of the Social Investment Board. Details of all three Boards' composition and terms of reference are set out in Appendix 1.

It is also proposed that the protocol for co-option to all three Boards be reviewed for 2019/20; the form is set out at Appendix 2.

Recommendation(s):

It is recommended that:-

- a) approval be given to the appointment of the following Boards:
 - Financial Investment Board;
 - Property Investment Board; and
 - Social Investment Board
- b) three Members are appointed to the Social Investment Board, for terms of one, two and three years respectively;
- c) consideration be given to the frequency of meetings for the Investment Committee, the Financial Investment Board, the Property Investment Board and the Social Investment Board;
- d) the protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board be considered; and
- e) it be noted that the Chairman and Deputy Chairman of the Investment Committee are ex-officio Members of the following Committees:
 - Policy & Resources
 - Finance

Main Report

1. The Investment Committee is responsible for the strategic oversight and monitoring of all of the City of London Corporation's investments, in accordance with the investment strategy as determined by the Policy & Resources Committee. This is fulfilled by the appointment of a Financial Investment Board, a Property Investment Board and a Social Investment Board and the Committee therefore needs to consider the appointment of Members to these three Boards.
2. The Committee's Boards are considered in turn below and details of their composition and terms of reference are set out in Appendix 1 of this report.
3. As agreed at the meeting on 6 May 2011, the protocol for co-option to the Boards should be reviewed and agreed on an annual basis and this is included at Appendix 2.

Financial Investment Board

4. It is proposed that the Investment Committee appoints Members to its Financial Investment Board. The proposed Terms of Reference and composition of the Board are given at Appendix 1.
5. It is proposed that the Terms of Reference continue and that the Board should continue to meet approximately five to six times a year.
6. The Financial Investment Board met five times between May 2018 and April 2019 and its last meeting in March 2019 the membership was as follows: -
 - Andrew McMurtrie (Chairman)
 - Nicholas Bensted-Smith (Deputy Chairman)
 - Henry Colthurst
 - Deputy Tom Hoffman
 - Alderman Robert Howard
 - Deputy Jamie Ingham Clark
 - Deputy Clare James
 - Tim Levene
 - Andrien Meyers
 - Deputy Henry Pollard
 - James de Sausmarez
 - Ian Seaton
 - Deputy Philip Woodhouse

Property Investment Board

7. It is proposed that the Investment Committee appoints Members to its Property Investment Board. The proposed Terms of Reference and composition of the Board are given at Appendix 1.
8. It is proposed that the Terms of Reference continue as present and that the Board should continue to meet approximately nine to eleven times a year.

9. The Board met eleven times between May 2018 and 8 May 2019 and at its meeting in May 2019 the membership was as follows: -
 - Deputy Tom Sleigh (Chair)
 - Deputy Alastair Moss (Deputy Chairman)
 - Chris Boden
 - John Chapman
 - Alderman Alison Gowman
 - Chris Hayward
 - Michael Hudson
 - Andrien Meyers
 - Dhruv Patel OBE
 - Deputy Philip Woodhouse
 - Stuart Corbyn (Co-Opted Member)
 - Tony Joyce (Co-Opted Member)
 - David Shaw OBE (Co-Opted Member)
 - David Brooks Wilson (Co-Opted Member)
10. Since November 2017, the Property Investment Board has been convening as a breakfast meeting, beginning at 08:30.

Social Investment Board

11. During the last municipal year, the Social Investment Board undertook a review of its governance, which was ratified at the last meeting of the Investment Committee on 16 January 2019, and subsequently approved by the Policy & Resources Committee at its meeting on 14 March 2019.
12. It is proposed that the Investment Committee notes the new composition of the Social Investment Board detailed at Appendix 1.
13. The Social Investment Board going forward shall include three Members of the Investment Committee, appointed for three-year terms, with a maximum of three consecutive terms per Member. In order to provide consistency, it was agreed that terms be staggered in a manner reflecting other Court of Common Council Committees, and so within each group, appointments for one, two and three-year terms respectively should be appointed for the next municipal year.
14. The Committee is therefore asked to appoint three Members to the Board. It is proposed that, in line with the procedure adopted by the Court of Common Council, if the appointments are balloted, the terms be allocated on the basis of the number of votes received, with the Member receiving the most votes allocated the longest term. However, Members may wish to agree the allocation of terms amongst themselves.
15. It is proposed that the Terms of Reference continue as present and that the Board should meet approximately four times a year (including an away-day).
16. The Board met four times between May 2017 and April 2018 and at its last meeting in February 2019 the membership was as follows: -

- Henry Colthurst (Chairman)
- Andrien Meyers (Deputy Chairman)
- Nicholas Bensted-Smith
- Alderman Alison Gowman
- Jeremy Mayhew
- Andrew McMurtrie
- Dhruv Patel
- Deputy Henry Pollard
- Elizabeth Corrado (Co-Opted Member)
- Laura Tumbridge (Co-Opted Member)

17. Since October 2018, the Social Investment Board has been convening as a working lunch meeting, with refreshments arranged by the Town Clerk.

18. At its meeting on 25 April 2019, the Court of Common Council made its appointments to the Court of Common Council, appointing:

- Henry Colthurst, *for three years*
- Andrien Meyers, *for two years*
- Alderman Bronek Masojada, *for one year*

19. The City Bridge Trust Committee will be asked to appoint three Members to the Social Investment Board at its meeting on 9 May 2019.

Ex-officio representation on other Committees

20. Note that the Chairman and Deputy Chairman of the Investment Committee are ex-officio Members of the following Committees:-

- Policy & Resources
- Finance

Co-option arrangements

21. The Financial Investment Board, Property Investment Board and Social Investment Board are empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations.

22. In 2011, the Committee agreed a protocol concerning the co-option arrangements for each Board and that it also be considered by the Boards at their first meeting of the year.

Appendices

- Appendix 1: Investment Committee Boards – Composition and Terms of Reference
- Appendix 2: Protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board.

Contact:

Joseph Anstee

Town Clerk's Department

Tel: 020 7332 1480

joseph.anstee@cityoflondon.gov.uk