

<b>Committee:</b>	<b>Date:</b>
Investment Committee	14 May 2015
<b>Subject:</b> Appointment of the Boards and Frequency of Meetings	<b>Public</b>
<b>Report of:</b> The Town Clerk	<b>For Decision</b>

### **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 2015/16. The Investment Committee is not required to appoint to 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 as agreed for 2014/15 also be agreed for 2015/16; the form is set out at Appendix 2.

#### **Recommendation(s):**

It is recommended that:-

- a) consideration be given to the appointment of the following Boards:
  - Financial Investment Board; and
  - Property Investment Board
- b) The composition of the Social Investment Board be noted;
- 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 agreed; 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' so the Committee should consider appointing Members to those three Boards.
2. This report also sets out the Terms of Reference for each of the Investment Committee's Boards.
3. 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.
4. 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**

5. 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.
6. It is proposed that the Terms of Reference continue as present and that the Board should continue to meet approximately six times a year.
7. The Financial Investment Board met six times between May 2014 and April 2015 and at April 2015 the membership was as follows:-
  - Deputy Robert Howard (Chairman)
  - Andrew McMurtrie (Deputy Chairman)
  - Deputy Ken Ayers\*
  - Nicholas Bensted-Smith
  - Roger Chadwick
  - Henry Colthurst
  - Simon Duckworth
  - Stuart Fraser
  - Tom Hoffman
  - Clare James
  - Deputy Henry Pollard
  - Ian Seaton
  - Philip Woodhouse

\* denotes Members who are no longer on the Court of Common Council.

### **Property Investment Board**

8. 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.

9. It is proposed that the Terms of Reference continue as present and that the Board should continue to meet approximately eight to ten times a year.
10. The Board met ten times between May 2014 and April 2015 and at April 2015 the membership was as follows:-
  - Deputy Michael Cassidy (Chairman)
  - Deputy Alastair Moss (Deputy Chairman)
  - Deputy Ken Ayers\*
  - Christopher Boden
  - Mark Boleat
  - Roger Chadwick
  - George Gillon
  - Brian Harris
  - Deputy Robert Howard
  - Michael Hudson
  - Deputy Keith Knowles\*
  - Dhruv Patel
  - Tom Sleigh

\*denotes Members who are no longer on the Court of Common Council

### **Social Investment Board**

11. It is proposed that the Investment Committee notes the composition of the Social Investment Board detailed at Appendix 1.
12. It is proposed that the Terms of Reference continue as present and that the Board should meet approximately four times a year.
13. The Board met four times between May 2014 and April 2015 and at April 2015 the membership was as follows:-
  - Alderman Peter Hewitt (Chairman)
  - Deputy Robert Howard (Deputy Chairman)
  - Roger Chadwick
  - Revd Dr Martin Dudley
  - Wendy Hyde
  - Jeremy Mayhew
  - Andrew McMurtrie

### **Ex-officio representation on other Committees**

14. 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**

15. 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. 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. The protocol is attached at Appendix 2 and Members are asked to endorse the protocol which will thereafter be considered by the Boards.

## **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:**

### **Philippa Sewell**

Town Clerk's Department

Tel: 020 7332 1426

[philippa.sewell@cityoflondon.gov.uk](mailto:philippa.sewell@cityoflondon.gov.uk)