

Committee:	Date:
Investment Committee	25 May 2016
Subject: Appointment of the Boards and Frequency of Meetings	Public
Report of: The Town Clerk	For Decision
Report author: David Arnold, 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 2016/17. The Investment Committee is not required to appoint to the Social Investment Board, as Members are appointed from the Court of Common Council, Financial Investment Board, and the Policy and Resources, Finance, and City Bridge Trust Committees. Details of all three Boards' composition and terms of reference are set out in Appendix 1.

It is also proposed that the amended protocol for co-option to all three Boards be reviewed for 2016/17; 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; 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 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. 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 and that the Board should continue to meet approximately six times a year.
7. The Financial Investment Board met six times between May 2015 and April 2016 and at April 2016 the membership was as follows:-
 - Andrew McMurtrie (Chairman)
 - Nicholas Bensted-Smith (Deputy Chairman)
 - Deputy Roger Chadwick
 - Henry Colthurst
 - Simon Duckworth
 - Tom Hoffman
 - Alderman Robert Howard
 - Clare James
 - Deputy Henry Pollard
 - James de Sausmarez
 - Ian Seaton
 - Philip Woodhouse

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 nine to eleven times a year.
10. The Board met eleven times between May 2015 and April 2016 and at April 2016 the membership was as follows:-
- Deputy Alastair Moss (Chairman)
 - Tom Sleigh (Deputy Chairman)
 - Chris Boden
 - Mark Boleat
 - Deputy Michael Cassidy
 - Deputy Roger Chadwick
 - Deputy John Chapman
 - George Gillon
 - Deputy Brian Harris
 - Ann Holmes
 - Michael Hudson
 - Dhruv Patel
 - Keith Bottomley* (Co-Opted Member)
 - David Brooks Wilson** (Co-Opted Member)
 - Tony Joyce** (Co-Opted Member)
 - Liz Peace** (Co-Opted Member)

*appointed by the Board in November 2015

**appointed by the Board in January 2016

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 2015 and April 2016 and at April 2016 the membership was as follows:-
- Alderman Peter Hewitt (Chairman)
 - Henry Colthurst (Deputy Chairman)
 - Nicholas Bensted-Smith
 - Deputy Roger Chadwick
 - Wendy Hyde
 - Jeremy Mayhew
 - Andrew McMurtrie
 - Elizabeth Corrado* (Co-Opted Member)
 - Tim Haywood** (Co-Opted Member)
 - Laura Tumbridge* (Co-Opted Member)

*appointed by the Board in March 2016

**appointed by the Board in December 2015

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.
16. 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.
17. Following a decision made by the Property Investment Board to co-opt three external representatives in accordance with the protocol for co-option in January 2016, this Committee requested that the protocol be reviewed. The current Board compositions and the protocol for co-option are attached at Appendix 1 and 2. Members are asked to further consider the co-option protocol.

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.

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