

**RESOLUTION OF THE INVESTMENT COMMITTEE OF 25 MAY 2016**

TO: **Social Investment Board**

12 July 2016

FROM: **Investment Committee**

25 May 2016

5. **APPOINTMENT OF THE BOARDS AND FREQUENCY OF MEETINGS**

The Town Clerk sought Members' approval on the composition, frequency of meetings, and co-option protocol for the Committee's Boards.

**RESOLVED** – That the composition, frequency of meetings, and co-option protocol for the Committee's Boards be agreed and the terms of reference be approved.

## **Social Investment Board Terms of Reference**

All nominees must be Members of the Court of Common Council.

### **Quorum**

The quorum consists of any 3 Members.

### **Terms of Reference**

The terms of reference for the Social Investment Board shall be as follows:-

- a) to approve criteria for social investments and to authorise social investments in accordance with such criteria
- b) to approve the appointment of and monitor the performance of independent advisors tasked with undertaking due diligence of investment proposals; and
- c) all of the above to be consistent with the strategic investment policies determined by the Policy and Resources Committee and the Investment Committee.

There is provision within Standing Orders to enable the Chairman of the Social Investment Board to report on and speak to their activities and responsibilities in the Court of Common Council and to ensure that any decisions are taken without undue delay.

### **\*Note on the Chairmanship**

The Social Investment Board shall elect annually a Chairman and a Deputy Chairman from amongst all of its Members (including ex-officio Members who shall also have the power to vote in such elections) with the exception of any co-opted people.

### **Social Investment Board Membership 2016/2017**

Alderman Peter Hewitt	Nominee of the Chairman of the Policy & Resources Committee
Jeremy Mayhew	Chairman of the Finance Committee
Alderman Alison Gowman	Chairman of the City Bridge Trust Committee
Andrew McMurtrie	Chairman of the Financial Investment Board
Nicholas Bensted-Smith	One Member of the Financial Investment Board
Henry Colthurst* Wendy Hyde*	Two Members elected by Court of Common Council on 21 April 2016

*\* One of whom shall have fewer than five years' service on the Court at the time of their appointment.*

## **Protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board**

1. The Financial Investment Board, the Property Investment Board and the 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.
2. The arrangements for co-option and the co-opted membership of individuals to the Financial Investment Board, the Property Investment Board and Social Investment Board will be reviewed on an annual basis at the May meeting of the Investment Committee (and thereafter at the first meetings of the respective Boards).
3. When suggesting individuals with relevant expertise or experience for co-option, Members of the Financial Investment Board, the Property Investment Board or the Social Investment Board will be required to:-
  - a. send a written request for co-option to the Town Clerk, specifying whom it is proposed should be co-opted to the Board and the reasons for their co-option;
  - b. send a CV or supporting statement, for the individual being suggested for co-option, to the Town Clerk. Bearing in mind the Board's terms of reference, the letter and supporting statement or CV should demonstrate the individual's relevant skills and experience.
4. For the Standards Committee, is it considered inappropriate for past Members of the Court of Common Council or former City Corporation employees to be eligible to serve as [independent] outside members and Members will need to consider if the same conditions should apply in respect of co-option to the Financial Investment Board, the Property Investment Board and Social Investment Board. It would be inappropriate for a close friend or relative of any Member or officer to serve or indeed an employee of any organisation of which the City Corporation is a client.
5. The Town Clerk will consult the relevant Chief Officer to discuss the co-option request and will, if necessary, prepare a report for the next meeting of the respective Board. Members of the respective Board will then be asked to consider the co-option request.
6. Unless co-option is time-banded or topic/project restricted, co-opted Members of the Financial Investment, the Property Investment Board and Social Investment Board will be entitled to attend all meetings of the respective

Board for a maximum of 12 months (prior to the annual review in May) and to receive all committee-related documentation, including exempt papers, unless otherwise determined by the Town Clerk in consultation with the relevant Chief Officer.

7. The Financial Investment Board, the Property Investment Board and the Social Investment Board are empowered to approve their own co-opted membership (majority vote) without prior consultation with, or agreement by, the Investment Committee. The Town Clerk will inform the Chairman and Deputy Chairman of the Committee once a Board has agreed co-option of an individual.
8. Co-opted Members would not have voting rights.
9. Co-opted Members of the Financial Investment Board, the Property Investment Board and Social Investment Board will be required to complete a Register of Interest form and declare personal and prejudicial interests when in attendance at meetings.