

<b>Committee:</b>	<b>Date:</b>
Investment Committee	21 July 2020
<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>
<b>Report author:</b> 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 2020/21 in addition to one Member 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 2020/21; 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) one Member be appointed to the Social Investment Board, for three years;
- 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 Committee
  - Finance Committee

## **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 six times between May 2019 and June 2020 and its last meeting in June 2020 the membership was as follows: -
  - Nicholas Bensted-Smith (Chairman)
  - Henry Colthurst (Deputy Chairman)
  - Simon Duckworth
  - Alderman Robert Hughes-Penney
  - 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 nine times between May 2019 and June 2020 and at its meeting in May 2020 the membership was as follows: -
- Deputy Tom Sleigh (Chair)
  - Andrien Meyers (Deputy Chairman)
  - Chris Boden
  - John Chapman
  - Alderman Alison Gowman
  - Sheriff Christopher Hayward
  - Michael Hudson
  - Deputy Jamie Ingham Clark
  - Shravan Joshi
  - Deputy Edward Lord
  - Dhruv Patel
  - 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)
  - Deputy Alastair Moss (Co-opted Member)
  - Claudine Blamey (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 implemented changes to its constitution and composition following a review of its governance, which was ratified at the 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 composition of the Social Investment Board detailed at Appendix 1.
13. The Social Investment Board includes 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, an appointment for one and two years was made. Each appointing body will therefore be asked to appoint one Member, for a new three-year term, for the next municipal year.
14. In accordance with usual practice, where the appointments were uncontested, the terms were designated according to seniority, and where the appointments were contested, the terms were designated according to the results of the ballot.
15. The Committee is therefore asked to appoint one Member to the Board.

16. 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).
17. The Board met four times between May 2019 and June 2020 and at its last meeting in May 2020 the membership was as follows: -
- Henry Colthurst (Chairman)
  - Andrien Meyers (Deputy Chairman)
  - Nicholas Bensted-Smith
  - Tijs Broeke
  - Alderman Alison Gowman
  - Alderman Bronek Masojada
  - Jeremy Mayhew
  - Dhruv Patel
  - Deputy Henry Pollard
  - Elizabeth Corrado (Co-opted Member)
  - Debby Ounsted (Co-opted Member)
  - Laura Tumbridge (Co-opted Member)
18. Since February 2020, the Social Investment Board has been convening as a breakfast meeting, beginning at 09:00.
19. At its meeting on 25 April 2019, the Court of Common Council made its appointments to the Social Investment Board, appointing:
- Henry Colthurst, *for three years*
  - Andrien Meyers, *for two years*
  - Alderman Bronek Masojada, *for one year*
20. At its meeting on 16 May 2019, the Investment Committee made its appointments to the Social Investment Board, appointing:
- Nick Bensted-Smith, *for three years*
  - Tijs Broeke, *for two years*
  - Deputy Henry Pollard, *for one year*
21. At its meeting on 9 May 2019, the City Bridge Trust Committee made its appointments to the Social Investment Board, appointing:
- Alderman Alison Gowman, *for three years*
  - Jeremy Mayhew, *for two years*
  - Dhruv Patel, *for one year*

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

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

- Policy & Resources Committee
- Finance Committee

### **Co-option arrangements**

23. 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.
24. 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.
25. At its last meeting, the Committee discussed amendments to the co-option arrangements. A revised version of the document is presented to the Committee for approval to be used going forward.

### **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:**

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