

Committee:	Date:
Investment Committee	6 May 2021
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 2021/22. As of 15 April 2021, responsibility for the Bridge House Estates Social Investment Fund has transferred to the newly constituted Bridge House Estates Board, and therefore the Committee is not required to appoint a Social Investment Board. The Bridge House Estates Board will also be responsible for the property and non-property investments of Bridge House Estates, and the terms of reference for Investment Committee, as well as the proposed terms of reference for the Property Investment Board and Financial Investment Board, have been amended accordingly. Details of the Boards' composition and terms of reference are set out in Appendix 1.

It is also proposed that the protocol for co-option to the Boards be reviewed for 2021/22; the form is set out at Appendix 2.

Recommendation(s):

It is recommended that:-

- a) approval be given to the appointment of the Financial Investment Board and the Property Investment Board;
- b) authority be delegated to the Town Clerk, in consultation with the Chair and Deputy Chairman of Investment Committee, to appoint Members of the Investment Committee to the Boards where there is a vacancy and where a Member of Investment Committee expresses a willingness to serve;
- c) consideration be given to the frequency of meetings for the Investment Committee, the Financial Investment Board and the Property Investment Board;
- d) the protocol for co-option to the Financial Investment Board and the Property Investment Board be considered; and

e) it be noted that the Chairman and Deputy Chairman of 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 the City of London Corporation's investments, in accordance with the investment strategy as determined by the Policy & Resources Committee. This has previously been fulfilled by the appointment of a Financial Investment Board, a Property Investment Board and a Social Investment Board and the Committee therefore considered the appointment of Members to these three Boards.
2. With the constitution of a new Bridge House Estates Board (as approved by the Court in March 2021), that Board will now discharge all the functions of the City of London Corporation as the charity Trustee, except where they have been expressly reserved to the Court of Common Council. Specific changes have been made to the Terms of Reference of the Investment Committee to reflect the transfer of functions to the Bridge House Estates Board, and these are reflected in the Order of the Court of Common Council.
3. Within the functions transferred to the Bridge House Estates Board is responsibility for the property and non-property investments of Bridge House Estates, including the Bridge House Estates Social Investment Fund. Specific changes have been made to the proposed Terms of Reference of the Property Investment Board and Financial Investment Board to reflect the transfer of functions to the Bridge House Estates Board.
4. Furthermore, due to the transfer of responsibility for the Bridge House Estates Social Investment Fund, there is no need for the Committee to appoint a Social Investment Board for the ensuing year.
5. At its inaugural meeting on 4 May 2021, the Bridge House Estates Board is expected to consider references to other Grand Committees to facilitate delivery of existing workstreams and to better inform the Board's decision-making on certain matters, including investments.
6. Accounting for the changes as outlined above, 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.
7. 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

8. 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.
9. It is proposed that the Terms of Reference continue and that the Board should continue to meet approximately five to six times a year.
10. The Financial Investment Board met four times between July 2020 and April 2021 and its last meeting in February 2021 the membership was as follows: -
 - Nicholas Bensted-Smith (Chairman)
 - Henry Colthurst (Deputy Chairman)
 - Anne Fairweather
 - Alderman Prem Goyal
 - Deputy Tom Hoffman
 - Alderman Robert Howard
 - Alderman Robert Hughes-Penney
 - 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

11. 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.
12. 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.
13. The Board met seven times between July 2020 and April 2021 and at its meeting in March 2021 the membership was as follows: -
 - Deputy Tom Sleight (Chair)
 - Andrien Meyers (Deputy Chairman)
 - Tijs Broeke
 - Simon Duckworth
 - Alderman Prem Goyal
 - Alderman Alison Gowman
 - Sheriff Christopher Hayward
 - Michael Hudson
 - Deputy Jamie Ingham Clark
 - Shravan Joshi
 - 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)
- Deputy Edward Lord (Co-opted Member)
- Karina Dostalova (Co-opted Member)

14. Since November 2017, the Property Investment Board has been convening as a breakfast meeting, beginning at 08:30.

Social Investment Board

15. The Board met three times between July 2020 and April 2021 and at its last meeting in February 2021 the membership was as follows: -

- Henry Colthurst (Chairman)
- Andrien Meyers (Deputy Chairman)
- Nicholas Bensted-Smith
- Tijs Broeke
- Alderman Alison Gowman
- Alderman Robert Hughes-Penney
- Alderman Bronek Masojada
- Jeremy Mayhew
- Dhruv Patel
- Elizabeth Corrado (Co-opted Member)
- Debby Ounsted (Co-opted Member)
- Laura Tumbridge (Co-opted Member)

16. Due to the transfer of responsibility for the Bridge House Estates Social Investment Fund to the Bridge House Estates Board, there is no need for the Committee to appoint a Social Investment Board for the ensuing year.

Ex-officio representation on other Committees

17. 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

18. The Financial Investment Board and Property 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.

19. 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.
20. A revised version of the document, without references to the Social Investment Board, 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 and Property Investment Board.

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