

## RESOLUTION OF THE INVESTMENT COMMITTEE OF 6 MAY 2021

To: **Financial Investment Board**

20 May 2021

From: **Investment Committee**

21 July 2020

### 4. **APPOINTMENT OF THE BOARDS AND FREQUENCY OF MEETINGS**

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

The Town Clerk read a list of names who had indicated their wish to serve on the Financial Investment Board. As there were 14 Members indicating their willingness to serve for 12 to 14 places, it was: -

**RESOLVED** – That the following Members be appointed to the Financial Investment Board for the year ensuing:

Nick Bensted-Smith  
Henry Colthurst  
Anne Fairweather  
Alderman Prem Goyal  
Alderman Robert Howard  
Alderman Robert Hughes-Penney  
Deputy Jamie Ingham Clark  
Deputy Robert Merrett  
Andrien Meyers  
John Petrie  
Deputy Henry Pollard  
James de Sausmarez  
Ian Seaton  
Deputy Philip Woodhouse

#### **Election of Chairman and Deputy Chairman to the Financial Investment Board**

The Town Clerk invited Members of the newly appointed Financial Investment Board to elect a Chairman in accordance with Standing Order 29. Expressions of interest were invited and Nick Bensted-Smith, being the only Member indicating his willingness to serve, was declared to have been elected for the year ensuing.

The Town Clerk invited Members of the newly appointed Financial Investment Board to elect a Deputy Chairman in accordance with Standing Order 30. Expressions of interest were invited and Henry Colthurst, being the only Member indicating his willingness to serve, was declared to have been elected for the year ensuing.

**RESOLVED** - That the Investment Committee:

- a) Approve the appointment of the Financial and Property Investment Boards, and that the frequency of meetings, terms of reference and co-option protocol for the Committee's Boards be approved;
- b) Delegate authority 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; and
- c) Note that the Chair and Deputy Chairman of the Investment Committee are ex-officio Members of the following Committees:
  - Policy & Resources
  - Finance

## **(A) Financial Investment Board**

### **Composition**

- Chairman – To be determined by the Board
- 12-14 Members of the Investment Committee

### **Quorum**

Any three Members of the Board.

### **Terms of Reference**

- a) to approve the appointment of and to monitor the performance of investment managers of the following funds:

- i. City's Cash
- ii. Pension Fund
- iii. Charities Pool
- iv. Hampstead Heath Trust

Together with such other funds as are under the City of London Corporation's control;

- b) to review the investment strategy for the securities investments of the Pension Fund, City's Cash, Hampstead Heath Trust Fund and the Charities Pool;
- c) to authorise investments and approve the overall parameters within which the investment fund managers will be authorised to operate;
- d) to invest all new monies in respect of the Pension Fund and the Charities Pool;
- e) to invest such other sums as are from time to time allocated for this purpose;  
and
- f) to monitor the activities of the Chamberlain in connection with his role as banker to the City of London Corporation.

There is provision within the Investment Committee's Terms of Reference to enable the Chairman of the Financial 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.

**Financial Investment Board****Members appointed by Investment Committee 2021/22**

Nick Bensted-Smith (Chairman)
Henry Colthurst (Deputy Chairman)
Anne Fairweather
Alderman Prem Goyal
Alderman Robert Howard
Alderman Robert Hughes-Penney
Deputy Jamie Ingham Clark
Deputy Robert Merrett
Andrien Meyers
John Petrie
Deputy Henry Pollard
James de Sausmarez
Ian Seaton
Deputy Philip Woodhouse

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

1. The Financial Investment Board and the 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.
2. The arrangements for co-option and the co-opted membership of individuals to the Financial Investment Board and the Property 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. Whilst being conscious of expertise and any required skill sets, Members should consider the gender (sex) and ethnic mix of the relevant Board when proposing co-options, and should seek to introduce new and talented people, from diverse backgrounds, who could make a contribution to the work of the Boards.
4. Members of the Court of Common Council can be co-opted to the Financial Investment Board or the Property Investment Board by agreement of the relevant Board, following proposal of the co-option at a meeting of the Board.
5. When suggesting external individuals with relevant expertise or experience for co-option, Members of the Financial Investment Board or the Property 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 either the Financial Investment Board or the Property Investment 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.
6. 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 or the Property 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.
7. 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.

## Appendix 2

8. Unless co-option is time-banded or topic/project restricted, co-opted Members of the Financial Investment or the Property 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.
9. The Financial Investment Board and the Property 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.
10. Co-opted Members would not have voting rights.
11. Co-opted Members of the Financial Investment Board or the Property Investment Board will be required to complete a Register of Interest form and declare personal and prejudicial interests when in attendance at meetings.