

Committee(s):	Date(s):
Investment Committee	30 April 2013
Subject: Appointment of Boards and Frequency of Grand Committee and Board Meetings	Public
Report of: The Town Clerk	For Decision

Summary

The purpose of this report is to consider the appointment of the Committee's Boards, to approve their composition and to agree the frequency of meetings.

It is proposed that the Committee appoints the Social Investment Board in addition to the two Boards (Financial Investment and Property Investment) appointed for 2013/14. 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 the Financial Investment Board and the Property Investment Board, as agreed for 2012/13, also be agreed for 2013/14 and apply also to the Social Investment Board. The form is set out at Appendix 2.

Recommendation(s):

It is recommended that:-

- a) consideration be given to the appointment, composition and terms of reference of the following Boards:
 - Financial Investment Board
 - Property Investment Board
 - Social Investment Board

- b) consideration be given to the frequency of meetings for the Investment Committee and the Financial Investment Board, the Property Investment Board and the Social Investment Board;

- c) it be noted that the Chairman and Deputy Chairman of the Investment Committee are ex-officio Members of the following Committees:
 - Policy & Resources
 - Finance

- d) the protocol for co-option to the Financial Investment Board, the Property Investment Board and the Social Investment Board be agreed.

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' so the Committee should consider appointing Members to those three Boards.
2. This report also sets out the Terms of Reference for each of the Investment Committee's Boards and the proposed frequency of meetings.
3. The Committee's Boards are considered in turn below and details of their proposed 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 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 as present and that the Board should continue to meet approximately six times a year.
7. The Financial Investment Board met eight times between April 2012 and April 2013 and at April 2013 the membership was as follows:-
 - Ray Catt (Chairman)
 - Henry Pollard (Deputy Chairman)
 - Deputy Ken Ayers
 - Roger Chadwick
 - Simon Duckworth
 - Deputy Anthony Eskenzi
 - Brian Harris
 - Tom Hoffman
 - Robert Howard
 - Clare James
 - Anthony Llewelyn-Davies
 - Deputy Edward Lord
 - Jeremy Mayhew
 - Ian Seaton
 - Stuart Fraser (Ex-Officio Member)

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 eight to ten times a year.
10. The Board met ten times between April 2012 and April 2013 and at April 2013 the membership was as follows:-
 - Deputy Michael Cassidy, Chairman
 - Archie Galloway, Deputy Chairman*
 - Deputy Kenneth Ayers
 - Mark Boleat (ex-officio)
 - Ray Catt (ex-officio Member)
 - Roger Chadwick
 - Deputy Anthony Eskenzi
 - Martin Farr*
 - Alderman Sir Robert Finch
 - George Gillon
 - Brian Harris
 - Michael Hudson
 - Deputy Keith Knowles
 - Deputy Edward Lord

* denotes individuals who were no longer Members of the Court of Common Council following elections held on 21 March 2013.

Social Investment Board

11. It is proposed that the Investment Committee appoints Members to its 'Social 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 four times a year. Members are invited to comment on the frequency of meetings given that this is a relatively new forum.
13. The Board was formed in December 2012 and the Membership of the Board in 2012/13 was as follows:-
 - Alderman Peter Hewitt (Chairman)
 - Deputy Edward Lord (Deputy Chairman)
 - Deputy Ken Ayers
 - Ray Catt
 - Roger Chadwick
 - Deputy Robert Howard
 - Deputy Richard Regan

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

Frequency of meetings and future work programme of the Investment Committee

15. It is proposed that the Investment Committee continues to meet three times a year and these meetings should be held in January, April/May and July. An indicative work programme is shown below.

January

- Presentation by independent /external advisor (either a property or financial focus)
- Valuations/Income - property and finance (on a fund basis for the past year and for the coming 6 months)
- Total performance - budget position
- Headline property figures
- Securities - detailed breakdown

April / May

- Election of Chairman and Deputy Chairman
- Appointment of Financial Investment and Property Investment Board
- Presentation - overview of Economic position (Independent/external advisor)

July

- Presentation by independent /external advisor (either a property or financial focus, depending on presentation in January)
- Securities

Co-option arrangements

16. 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. Last year, the Committee agreed a protocol concerning the co-option arrangements for each Board and also agreed that this should, in future years, also be considered by the Boards at their first meeting of the year. The protocol is attached at Appendix 2 and Members are asked to endorse the protocol which will thereafter be considered by the Boards.

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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