

Committee(s): Investment Committee	Dated: 3 October 2024
Subject: Annual Review of Terms of Reference	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	
What is the source of Funding?	
Has this Funding Source been agreed with the Chamberlain's Department?	
Report of: Town Clerk	
Report author: Ben Dunleavy – Governance and Member Services Manager	For Discussion

Summary

As part of the implementation of the 2021 Governance Review, it was agreed that the cycle and process of annually reviewing the Terms of Reference of all Committees/Boards should be revised, to provide more time for Committees to consider and discuss changes before they are submitted to the Policy and Resources Committee.

The Committee instructed officers at its May 2024 meeting to consider changes to its composition relating to the co-opted Member position.

The review process will enable this and any further proposed changes to be considered at the Policy and Resources Committee meeting in February 2025, in time for the re-appointment of Committees by the Court of Common Council in April 2025.

Recommendations: Members are asked to:

1. Note the current composition and terms of reference of the Investment Committee (Appendix 1);
2. Agree that the two co-opted positions on the Committee's composition should instead become regular Court appointed positions;
3. Consider any further changes to the Committee's terms of reference, for onward submission to the Policy and Resources Committee in February 2025 and the Court of Common Council in April 2025.

Main Report

1. The Investment Committee was formed in April 2023 by the Court of Common Council from the former Financial and Property Investment Boards. This included the terms of reference of the two Boards, and their combined membership. The latter composition was determined for the first civic year only (ie until the reappointment of the Committee in April 2024). Five positions on the Committee would then revert to positions appointed by the Policy and Resources Committee, the Finance Committee or co-opted by the Committee from the wider Court.
2. As all terms on the Committee would be starting from a blank slate, the term lengths of Committee positions were staggered in order to manage the cycle of their expiry. The allocation of the different length terms to Members was determined by a name drawn by ballot from the Town Clerk's department, observed by the then Chief Commoner. The resulting term lengths were advertised to Members through the Court Order on the first Committee agenda.
3. Following the appointment of the Committee in April 2023, Deputy Keith Bottomley and Steve Goodman joined the Committee as representatives of the Policy and Resources Committee. Those Members who had filled these positions for the 2023/24 civic year joined as either representatives from the Policy and Resources or Finance Committees, or were co-opted by the Investment Committee from the wider Court.
4. At its first meeting of the current civic year in May 2023, Members discussed the composition of the Committee and supported a proposal that the two co-opted positions should instead become regular Court appointments i.e two-year terms advertised to the entire Court when vacant. They accordingly instructed officers to include this change as part of the annual review of the Committee's terms of reference.
5. It is therefore proposed that the Committee's composition should be amended so that the current position whereby the Committee has 'Up to Two Members to be co-opted from the Court by the Committee, with relevant experience' should be added to the current regular Court Members. This would mean the Committee would have 'Eight Members of the Court of Common Council' alongside the other ex-officio positions and appointees from other Committees.

Appendices

Appendix 1 – Current composition and terms of reference

Ben Dunleavy

Governance and Member Services Manager

Contact: ben.dunleavy@cityoflondon.gov.uk