

Committee: Financial Investment Board	Date: 27 May 2015
Subject: Terms of Reference, Frequency of meetings and 2015/16 Work Programme	Public
Report of: Town Clerk	For Decision
Summary	
<p>This report sets out Terms of Reference for the Financial Investment Board, the frequency of meetings, proposed work programme and dates of Board meetings for the remainder of the year.</p>	
Recommendations	
<p>It is recommended that:-</p> <ul style="list-style-type: none"> a) Members note the Financial Investment Board's Terms of Reference; b) Members consider the frequency of the Board's meetings set out in Appendix A; and c) Members approve the proposed work programme for 2015/16. 	

Main Report

1. This report notes the Terms of Reference and composition of the Financial Investment Board. It also sets out details of the co-option arrangements adopted by the Investment Committee for all of its Boards.
2. The Board is further asked to consider the frequency of its meetings. It is proposed that the Financial Investment Board will meet 6 times a year on those dates set out at **Appendix A**.

Financial Investment Board –Terms of Reference

3. The Financial Investment Board's Terms of Reference, as agreed by the Investment Committee on 14 May 2015 are as follows:-
 - a) to approve the appointment of and to monitor the performance of investment managers of the following funds:
 - i. City's Cash
 - ii. Bridge House Estate
 - iii. Pension Fund
 - iv. Charities Pool
 - v. 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, Bridge House Estates, 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 Standing Orders 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.

5. The Financial Investment Board's composition, subject to the agreement of the Investment Committee on 14 May 2015 is:-
 - Chairman and Deputy Chairman - To be determined by the Board
 - 12-14 Members of the Investment Committee

Financial Investment Board – Work Programme

6. Outlined in Appendix A are the reports likely to be considered by the Financial Investment Board at its meetings throughout the year. The programme is intended to be indicative, in order to give Members some idea of the reports that will be considered during its meetings and is subject to change.

Co-option arrangements

7. The Financial Investment Board, Financial Investment Board and Social Investment Board are all empowered to co-opt people with relevant expertise or experience, including non-Members of the Court of Common Council, to assist in their deliberations. The protocol concerning the co-option arrangements for each Board is attached at Appendix B and was approved by the Investment Committee on 14 May 2015.

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