

Committee(s):	Date(s):
Investment Committee	09 May 2012
Subject: Appointment of Boards and Frequency of Grand Committee and Board Meetings	Public
Report of: The Town Clerk	For Decision
<u>Summary</u>	
<ol style="list-style-type: none"> 1. 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. 2. It is proposed that the Committee appoints the same two Boards (Financial Investment and Property Investment) as for 2011/12. Details of the composition and terms of reference of the Boards are set out in Appendix 1. 3. It is also proposed that the protocol for co-option to the Financial Investment Board and the Property Investment Board, as agreed for 2011/12, be agreed in the same form as set out at Appendix 2. <p>Recommendation(s):</p> <ol style="list-style-type: none"> 4. It is recommended that:- <ol style="list-style-type: none"> a) consideration be given to the appointment, composition and terms of reference of the following Boards: <ul style="list-style-type: none"> • Financial Investment Board • Property Investment Board b) consideration be given to the frequency of meetings for the Investment Committee and the Financial Investment and Property Investment Boards c) it be noted that the Chairman and Deputy Chairman are ex-officio Members of the following Committees: <ul style="list-style-type: none"> • Policy & Resources • Finance d) the protocol for co-option to the Financial Investment Board and the Property Investment Board be agreed. 	

Main Report

5. 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' and a 'Property Investment Board' so the Committee should consider appointing Members to those two Boards.
6. This report also sets out the Terms of Reference for both of the Investment Committee's Boards and the proposed frequency of meetings and work programme.
7. 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.
8. 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

9. 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.
10. It is proposed that the Terms of Reference continue as present and that the Board should continue to meet approximately six times a year.
11. The Financial Investment Board met six times between April 2011 and April 2012 and at April 2012 the membership was as follows:-
 - Robert Hughes-Penney, Chairman
 - Ray Catt, Deputy Chairman
 - Deputy Kenneth Ayers
 - Roger Chadwick
 - Simon Duckworth
 - Stuart Fraser
 - Brian Harris
 - Tom Hoffman
 - Clare James
 - Anthony Llewelyn-Davies
 - Oliver Lodge
 - Edward Lord
 - Jeremy Mayhew
 - Henry Pollard
 - Ian Seaton

Property Investment Board

12. 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.
13. 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.
14. The Board met nine times between April 2011 and April 2012 and at April 2012 the membership was as follows:-
 - Deputy Michael Cassidy, Chairman
 - Archie Galloway, Deputy Chairman
 - Deputy Kenneth Ayers
 - Mark Boleat
 - Roger Chadwick
 - Deputy Anthony Eskenzi
 - Martin Farr
 - Alderman Sir Robert Finch
 - George Gillon
 - Brian Harris
 - Robert Hughes-Penney
 - Deputy Keith Knowles
 - Edward Lord

Ex-officio representation on other Committees

15. 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

16. 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

17. Both 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. 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 at the Boards. 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 and the Property Investment Board

Contact:

Claire Sherer

Town Clerk's Department

Tel: 020 7332 1971

claire.sherer@cityoflondon.gov.uk