

Appendix 3 Investment Committee Terms of Reference.

Purpose: To hold strategic oversight and accountability for the acquisition and monitoring of commercial investments in line with the Asset Investment Strategy.

Membership: The Committee will be comprised of the following elected Members:
The Leader
Deputy Leader
Cabinet Member with portfolio responsibility for Resources
Leaders of the two largest opposition parties
The membership of the committee reflects the political balance of the current administration and will be subject to review following a local government election within the Monmouthshire County Constituency.

Chairperson: The Leader of the Council. In the absence of the Leader, the Deputy Leader will assume the Chair role in their absence.

In attendance: Leaders of the remaining opposition parties
Chief Executive
Chief Officer, Resources
Chief Officer, Enterprise
Head of Law/Monitoring Officer

Other Council Officers as required.
Specialist advisors as required.

Deputising: Members of the Investment Committee are able to nominate a substitute elected Member to deputise for them if they are unable to attend a committee meeting. The deputy will be able to vote on behalf of the substantive Committee Member.

Democratic Services should be advised of any substitute Members, no less than 24 hours prior to the meeting, save in the event of an emergency.

Voting Rights: Will be limited to the members of the Investment Committee

Quorum: Three members of the committee

Frequency: The meetings will be convened as investment opportunities arise as required. A minimum of four meetings will take place per annum to review the performance of the investment portfolio.

Declarations of

Interest: All Members, Officers and external advisors will be required to submit declarations of interest prior to the discussing proceeding. Officers and external advisors with a personal or commercial interest in the proposed investment will not take part in the discussions, without the express consent of the Chair.

Investment Committee remit will be to:

1. Take decisions on proposed acquisitions or investment opportunities.
2. Scrutinise business cases and ensure that proposals are in accordance with the approved Asset Investment Strategy.
3. Monitor and review the performance of the investment portfolio, ensuring that it meets the agreed financial benchmarks within the asset investment policy and identified risks are actively managed.
4. Agree mitigation and exit strategies for poorly performing assets, including disposals.
5. Provide an annual position statement for Audit Committee to review the performance of the investment portfolio
6. To execute the powers of authority delegated by Council in a prudent manner
7. Members of Investment Committee will act in the best interest of the corporate entity
8. The Committee will undertake an annual self-review to review the effectiveness of the committee and identify any training required for committee members.