

Record of Decision

Review of Investment Strategy Revised Mayoral Recommendation

Decision Taker

Mayor on 20 July 2017

Decision

That the Council be recommended to approve the revised Investment Fund Strategy, including the additional £50m for the Investment Fund (making a total of £100m) to be funded from prudential borrowing (when required), set out in Appendix 1 to the submitted report.

Reason for the Decision

To review the Investment Fund Strategy and the level of the Investment Fund in light of current investments funded through the Investment Fund and in line with the recommendation from the Investment Committee.

Implementation

The recommendations of the Mayor will be considered at the Council meeting on 20 July 2017.

Information

At the meeting of Council held on 6 April 2017 Members approved a revised Investment Fund Strategy. This was to ensure that there was the greatest opportunity to maximise benefits income, diversify investments and spread risks.

The Investment Committee has further reviewed the Investment Fund Strategy and has recommended a few minor changes to the Strategy in light of lessons learned on previous investments.

The Mayor considered the recommendation of the Policy Development and Decision Group made on 28 June 2017 and published his decision on 3 July 2017. The Mayor has subsequently received an update on the investments made using the Investment Fund and has reconsidered his original decision to maintain the level of the Investment Fund at £50m. His revised decision is set out above.

Alternative Options considered and rejected at the time of the decision

None

Is this a Key Decision?

Yes – Reference Number: I029278

Does the call-in procedure apply?

No

Declarations of interest (including details of any relevant dispensations issued by the

Standards Committee)

None

Published

20 July 2017

Signed: _____
Mayor of Torbay

Date: 20 July 2017