



Minutes of the Investment Committee

28 November 2017

-: Present :-

Councillor Robson (Chairman)

Councillors O'Dwyer, Stocks, Thomas (D) and Tyerman

(Also in attendance: Councillors Lewis (C))

89. Apologies

Apologies for absence were received from Councillor Pentney and Councillor O'Dwyer who would be arriving late.

90. Minutes

Minutes of the meetings of the Investment Committee held on 6, 8 and 9 November 2017 were confirmed as a correct record and signed by the Chairman.

91. Exclusion of Press and Public

Prior to consideration of the items in Minutes 92 to 94 the press and public were formally excluded from the meeting on the grounds that the items involved the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended).

92. Investment Fund Strategy Operational Review

Martin Phillips, Head of Financial Services provided a verbal update on the national perspective in respect of Council investments. Members discussed issues in connection Minimum Revenue Provision (MRP) and Voluntary Revenue Provision (VRP) and agreed that this would be reviewed and options brought back to a future meeting for Members' consideration.

(Note: Councillor O'Dwyer arrived during consideration of this item.)

93. New Investment Opportunities

Liam Montgomery, TDA outlined two out of area investment opportunities as set out in the exempt reports circulated at the meeting. He also outlined a potential local investment opportunity.

Resolved:

- (i) that investment opportunity 1 be not pursued (unanimous); and
- (ii) that investment opportunity 2 be not pursued (unanimous).

94. Update on Existing Investments/Performance Dashboard

Liam Montgomery, TDA, outlined the Torbay Council Investment Fund Dashboard which was circulated at the meeting. The report showed how each of the assets the Council had purchased via the Investment Fund were performing and levels of costs and income generated to date.

Resolved:

- (i) that future meetings of the Investment Committee be held at a location with a projector; and
- (ii) future dashboards to include the additional information discussed at the meeting (unanimous).

Chairman