



Monday, 20 November 2017

## **INVESTMENT COMMITTEE**

A meeting of **Investment Committee** will be held on

**Tuesday, 28 November 2017**

commencing at **4.00 pm**

The meeting will be held in the Board Room, Town Hall, Castle Circus, Torquay  
TQ1 3DR

### **Members of the Committee**

Councillor Robson (Chairman)

Councillor O'Dwyer

Councillor Pentney

Councillor Stocks

Councillor Thomas (D)

Councillor Tyerman

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**A prosperous and healthy Torbay**

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For information relating to this meeting or to request a copy in another format or language please contact:

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# INVESTMENT COMMITTEE AGENDA

**1. Apologies**

To receive any apologies for absence including any changes to the membership of the Committee.

**2. Minutes**

To confirm as a correct record the Minutes of the meetings of this Committee held on 6, 8 and 9 November 2017.

(Pages 4 - 8)

**3. Declarations of interest**

- (a)** To receive declarations of non pecuniary interests in respect of items on this agenda

**For reference:** Having declared their non pecuniary interest members may remain in the meeting and speak and, vote on the matter in question. A completed disclosure of interests form should be returned to the Clerk before the conclusion of the meeting.

- (b)** To receive declarations of disclosable pecuniary interests in respect of items on this agenda

**For reference:** Where a Member has a disclosable pecuniary interest he/she must leave the meeting during consideration of the item. However, the Member may remain in the meeting to make representations, answer questions or give evidence if the public have a right to do so, but having done so the Member must then immediately leave the meeting, may not vote and must not improperly seek to influence the outcome of the matter. A completed disclosure of interests form should be returned to the Clerk before the conclusion of the meeting.

**(Please Note:** If Members and Officers wish to seek advice on any potential interests they may have, they should contact Governance Support or Legal Services prior to the meeting.)

**4. Urgent Items**

To consider any items that the Chairman decides are urgent.

**5. Exclusion of Press and Public**

To consider passing a resolution to exclude the press and public from the meeting prior to consideration of the following items on the agenda on the grounds that exempt information (as defined in Paragraph 3 of Schedule 12A of the Local Government Act 1972 (as amended) is likely to be disclosed.

**6. Investment Fund Strategy Operational Review**

To discuss the operation of the Investment Fund Strategy in light of the recent government announcements.

**7. New Investment Opportunities**

To consider potential investment opportunities.

8. **Update on Existing Investments/Performance Dashboard**  
To receive an update on existing investments.



## Minutes of the Investment Committee

6 November 2017

**-: Present :-**

Councillor Robson (Chairman)

Councillors Pentney, Thomas (D), Tyerman and Darling (S)

(Also in attendance: Councillors Morey)

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### **76. Apologies**

An apology for absence was received from Councillor O'Dwyer. In accordance with the wishes of the Liberal Democrat Group, the membership of the Committee had been amended for this meeting by including Councillor Darling (S) instead of Councillor Stocks.

### **77. Urgent Items**

The Committee considered the item in Minutes 79 and 80, and not included on the agenda, the Chairman being of the opinion that they were urgent by reason of special circumstances i.e. the matters having arisen since the agenda was prepared and it was unreasonable to delay a decision until the next meeting.

### **78. Exclusion of Press and Public**

Prior to consideration of the items in Minutes 79 and 80 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).

### **79. Update on Existing Investment**

The Director of Corporate Services and Operations provided an update on a recent investment which had gone to stage two of the bidding process.

The decision in respect of this item is restricted due to exempt information contained within the decision.

### **80. Investment Strategy**

Members raised concerns in respect of whether the current Investment Strategy enabled sufficient flexibility in terms of investment yields and delegation to the Chief Executive to bid on investment opportunities to ensure that, where possible, the investments are successful and are made in the best interests of the Council.

Resolved:

That the Director of Corporate Services and Operations be requested to develop options for minor operational changes to the Investment Strategy to learn lessons from recent investments and bring these back to a future meeting of the Investment Committee (unanimous).

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Chairman

## **Minutes of the Investment Committee**

**8 November 2017**

**-: Present :-**

Councillor Robson (Chairman)

Councillors Pentney, Stocks, Thomas (D), Tyerman and Bye

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### **81. Apologies**

In accordance with the wishes of the Conservative Group, the membership of the Committee had been amended for this meeting by including Councillor Bye instead of Councillor O'Dwyer.

### **82. Minutes**

The Minutes of the meetings of the Investment Committee held on 17 and 24 October 2017 were confirmed as a correct record and signed by the Chairman.

### **83. Exclusion of Press and Public**

Prior to consideration of the item in Minute 8 the press and public were formally excluded from the meeting on the grounds that the item 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).

### **84. New Investment Opportunities**

Liam Montgomery, TDA outlined three out of area investment proposals as set out in the submitted exempt reports, two of which were circulated prior to the meeting with the other circulated during the meeting.

Resolved:

- (i) that investment opportunity 2 be not pursued; and
- (ii) the decisions in respect of investment opportunities 1 and 3 are restricted due to exempt information contained within the decisions.

**85. Update on Existing Investments**

Liam Montgomery, TDA provided a verbal update on recent investments approved by the Investment Committee and Council.

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Chairman

## **Minutes of the Investment Committee**

**9 November 2017**

**-: Present :-**

Councillor Robson (Chairman)

Councillors Stocks, Thomas (D), Tyerman, Darling (S) and Bye

(Also in attendance: Councillors Morey and Brooks)

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### **86. Apologies**

In accordance with the wishes of the Conservative and Liberal Democrat Groups, the membership of the Committee had been amended for this meeting by including Councillors Bye and Darling (S) instead of Councillors O'Dwyer and Pentney respectively.

### **87. Exclusion of Press and Public**

Prior to consideration of the item in Minute 88 the press and public were formally excluded from the meeting on the grounds that the item 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).

### **88. New Investment Opportunities**

Further to the Investment Committee meeting held on 8 November 2017, Members reconsidered an out of area investment as set out in the submitted exempt report.

Resolved:

The decision in respect of this item is restricted due to exempt information contained within the decision.

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Chairman