

Meeting: Council

Date: 23 February 2017

Wards Affected: All Wards

Report Title: Review of Torbay Council Investment Fund Strategy

Is the decision a key decision? Yes

When does the decision need to be implemented? As soon as possible

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1. Proposal and Introduction

- 1.1 At the meeting of Council held on 8 December 2016 Members approved a bid on a local investment using the Council's Investment Fund. The Council also recommended that the Investment Committee review the Investment Strategy and amount of the Investment Fund to ensure that there is the greatest opportunity to maximise benefits income, diversify investments and spread risks and bring the proposals back to Council. This report sets out a review of the Investment Strategy and Fund which has been carried out by the Council's Investment Committee.
- 1.2 The Investment Strategy is a Policy Framework Document and requires Council approval.
- 1.3 The report also sets out a review of the Investment Committee Terms of Reference to ensure they match the revised Strategy and working practices.

2. Reason for Proposal

- 2.1 To review the Investment Fund Strategy and Investment Fund in light of external training and experience of the Investment Committee in considering prospective investments.

3. Recommendation(s) / Proposed Decision

Recommendations from the Mayor:

- 3.1 That the Council be recommended to approve the revised Torbay Council Investment Fund Strategy set out in Appendix 1 to the submitted report.
- 3.2 That the Council be recommended to approve the revised Terms of Reference of the Investment Committee set out in Appendix 2 to the submitted report.

Recommendations from the Investment Committee:

- 3.3 That the Council be recommended to approve the revised Torbay Council Investment Fund Strategy set out in Appendix 1 to the submitted report, subject to the level of authority to the Investment Committee being increased to £10m.
- 3.4 That the Council be recommended to approve the revised Terms of Reference of the Investment Committee set out in Appendix 2 to the submitted report, subject to the level of authority to the Investment Committee being increased to £10m.

Appendices

Appendix 1: Revised Torbay Council Investment Fund Strategy

Appendix 2: Revised Terms of Reference of Investment Committee

Background Documents

Capital Investment Fund Report and Minutes – Council meeting 22 September 2016 -

<http://www.torbay.gov.uk/DemocraticServices/ieListDocuments.aspx?CId=163&MIId=6615&Ver=4>