



Friday, 15 December 2017

## **INVESTMENT COMMITTEE**

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

**Thursday, 21 December 2017**

commencing at **3.00 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 Excell

Councillor Stocks

Councillor O'Dwyer

Councillor Thomas (D)

Councillor Pentney

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:

**Teresa Buckley, Town Hall, Castle Circus, Torquay, TQ1 3DR**  
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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 meeting of this Committee held on 28 November 2017.

(Pages 3 - 4)

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. **New Investment Opportunities**

To consider potential investment opportunities.

7. **Update on Existing Investments**

To receive an update on existing investments.



## 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))

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### 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).

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Chairman