

EXECUTIVE

24 JULY 2017

PRESENT

Leader of the Council (Councillor Sean Anstee) (in the Chair),
Executive Member for Investment (Councillor A. Williams),
Executive Member for Adult Social Care (Councillor Stephen Anstee),
Executive Member for Children and Families (Councillor M. Whetton),
Executive Member for Communities and Partnerships (Councillor Mrs. L. Evans),
Executive Member for Corporate Resources (Councillor P. Myers),
Executive Member for Health and Wellbeing (Councillor J. Lamb),
Executive Member for Housing and Strategic Planning (Councillor D. Hopps).

Also present: Councillor Adshead, Baugh, Bowker, Brotherton, Carter, Cordingley, Lloyd, Procter, Shaw, Taylor, A. Western and M. Young.

In attendance:

Corporate Director, Transformation and Resources (Ms. J. Hyde),
Director of Legal and Democratic Services (Ms. J. Le Fevre),
Chief Finance Officer (Ms. N. Bishop),
Director of Growth and Regulatory Services (Mr. R. Roe),
Corporate Lead, Property and Investment (Mr. A. Rennie) (part only),
Interim Senior Solicitor (Ms. D. Adcock),
Democratic and Scrutiny Officer (Mr. J.M.J. Maloney).

APOLOGIES

Apologies for absence were received from Councillor J.R. Reilly.

118. DECLARATIONS OF INTEREST

No declarations were made by Executive Members.

119. MINUTES

RESOLVED – That the Minutes of the meeting held on 26th June, 2017 be approved as a correct record.

120. MATTERS FROM COUNCIL OR OVERVIEW AND SCRUTINY COMMITTEES (IF ANY)

There were no issues to be reported to this meeting.

121. CAPITAL INVESTMENT FUND

[NOTE: A related report was considered in Part II of this agenda. Minute 125 below refers.]

The Executive Member for Investment, Executive Member for Corporate Resources and Chief Finance Officer submitted a report seeking the Executive's approval to recommend to Council an increase in the fund established to support the acquisition of investment assets, in line with a proposed Investment Strategy, of which details were given elsewhere on the agenda.

An opportunity was provided for Members to ask questions in relation to the report. These centred on risk management issues, the credentials and track record of the Council's proposed investment advisors, the rationale for the level at which the fund was set, the identity and location of potential investments, and the need for accountability and oversight in relation to the fund's deployment. It was emphasised that the current recommendations related to the establishment of a funding facility, and not to any specific investment decisions, which would be subject to due diligence and made under the authority of the proposed Investment Management Board. The Executive Member for Investment advised that he was happy to discuss further details outside of the meeting; and confirmed that full details of the Investment Strategy would be brought to a subsequent meeting of the Executive.

RESOLVED -That it be recommended that Council:-

- (1) approve and adopt the Summary Investment Strategy as detailed in Appendix 1 to the report considered in Part II of the agenda.
- (2) approve the increase to the Capital Investment Programme in 2017/18 as detailed in Appendix 2 to the report considered in Part II of the agenda.
- (3) approve the governance structure and reporting and monitoring arrangements proposed for an Investment Management Board (IMB) as detailed in Paragraphs 15 of the report.
- (4) approve the setting up of an Investment Management Company to manage investments where appropriate and delegate authority to the Director of Legal and Democratic Services in consultation with the Chief Executive and the Executive Member for Investment to take all necessary steps to establish a company with the powers to invest and manage investments in line with the Summary Investment Strategy.
- (5) delegate decision making in accordance with the provisions of the Summary Investment Strategy to the IMB.
- (6) approve the amendment to the MRP policy as outlined in Paragraph 19 of the report.
- (7) approve the changes to the Prudential Borrowing indicators as set out in Appendix 2 to the report considered in Part II of the agenda.
- (8) approve the changes to the Treasury Management investment counterparty limits as detailed in Appendix 3 to the report considered in Part II of the agenda.

*Executive (24.7.17)***122. BUDGET MONITORING 2017/18 - PERIOD 2 (APRIL TO MAY 2017)**

The Executive Member for Corporate Resources and Chief Finance Officer submitted a report which informed Members of the current 2017/18 forecast outturn figures relating to both Revenue and Capital budgets. It also summarised the latest forecast position for Council Tax and Business Rates within the Collection Fund. An opportunity was provided for Members to raise questions in relation to the report's content. These centred on budget virements, the source of proposed savings with the Children's Services budget provision, potential risks arising from increased levels of children in care, and issues relating to vacancy levels and the corporate staff structure. On the latter, it was agreed that further detail would be provided outside the meeting.

RESOLVED – That the content of the report and the changes to the Capital Programme as detailed in paragraph 17 be noted.

123. AGMA COMBINED AUTHORITY / EXECUTIVE BOARD: FORWARD PLANS AND DECISIONS

There were no decision summaries or forward plans to be reported to this meeting.

124. EXCLUSION RESOLUTION

RESOLVED - That the public be excluded from this meeting during consideration of the remaining items on the agenda, because of the likelihood of disclosure of "exempt information" which falls within one or more descriptive category or categories of the Local Government Act 1972, Schedule 12A, as amended by The Local Government (Access to Information) (Variation) Order 2006, and specified on the agenda item or report relating to each such item respectively.

125. CAPITAL INVESTMENT FUND

[NOTE: A related report was considered in Part I of this agenda. Minute 121 above refers.]

The Executive Member for Investment, Executive Member for Corporate Resources and Chief Finance Officer submitted a supplementary report to that considered in Part I of the agenda, setting out financial details of the proposed Capital Investment Fund and presenting the executive summary of the Property Investment Strategy. The formal resolutions agreed in relation to this item are set out at Minute 121 above.

The meeting commenced at 6.30 p.m. and finished at 7.13 p.m.