

Meeting: Council

Date: 8 December 2016

Wards Affected: All Wards

Report Title: Special Responsibility Allowance Chairman of Investment Committee

Is the decision a key decision? No

When does the decision need to be implemented?

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1. Proposal and Introduction

- 1.1 At the Council meeting held on 22 September 2016, Members approved the creation of an Investment Committee to be responsible for allocating up to £5m on investments from the Investment Fund in line with the approved Investment Strategy.
- 1.2 The Investment Committee will be meeting at least monthly to make decisions on investments up to £5m in order to generate additional income for the Council. They will be responsible for assessing the risks associated with any investments and ensuring that the Council only invests in appropriate properties. The Chairman will have similar responsibilities as the Audit Committee Chairman and therefore it is recommended that the Special Responsibility Allowance for the Chairman of the Investment Committee should be the same as the Audit Committee e.g. £4,099.
- 1.3 The Council is required to have regard to the Independent Remuneration Panel's recommendations when making any changes to the Members' Allowances Scheme. The Council's Independent Remuneration Panel has been consulted on the proposal and has recommended that the Special Responsibility Allowance for the Chairman of the Investment Committee be £4,099.

2. Reason for Proposal

- 2.1 To set the rate for the Special Responsibility Allowance for the Chairman of the Investment Committee.

3. Recommendation(s) / Proposed Decision

- 3.1 That the Special Responsibility Allowance for the Chairman of the Investment Committee be set at £4,099 and that the Members' Allowances Scheme be updated accordingly.