

## Minute

### Investments Sub-committee

Thursday, 24 May 2018, 11:00.

Council Chamber, Council Offices, School Place, Kirkwall.



### Present

Councillors W Leslie Manson, Steven B Heddle, Rachael A King, Stephen Sankey, John A R Scott, Graham L Sinclair and James W Stockan.

### Clerk

- Sandra Craigie, Committees Officer.

### In Attendance

- Gareth Waterson, Head of Finance.
- Colin Kemp, Corporate Finance Senior Manager.

### Declarations of Interest

- No declarations of interest were intimated.

### Chair

- Councillor W Leslie Manson.

## 1. Disclosure of Exempt Information

The Sub-committee noted the proposal that the public be excluded from the meeting for consideration of Item 3, as the business to be discussed involved the potential disclosure of exempt information of the class described in the relevant paragraph of Part 1 of Schedule 7A of the Local Government (Scotland) Act 1973 as amended.

## 2. Temporary Loans

After consideration of a report by the Head of Finance, copies of which had been circulated, and after hearing a report from the Corporate Finance Senior Manager, the Sub-committee:

Noted:

**2.1.** The status of the temporary loan portfolio as at 31 March 2018, as detailed in section 3 of the report by the Head of Finance.

**2.2.** That, for the period 1 April 2017 to 31 March 2018, the temporary loans portfolio made a return of £191,163.35 at an average interest rate of 0.61%.

**2.3.** That the Treasury Policy Statement was being adhered to by the Finance Service and was producing an acceptable rate of return.

### **3. Statement of Managed Funds**

On the motion of Councillor W Leslie Manson, seconded by Councillor Rachael A King, the Sub-committee resolved that the public be excluded from the meeting for this item on the grounds that it involved the disclosure of exempt information as defined in paragraph 6 of Part 1 of Schedule 7A of the Local Government (Scotland) Act 1973 as amended.

After consideration of a report by the Head of Finance, copies of which had been circulated, and after hearing a report from the Corporate Finance Senior Manager, the Sub-committee:

Noted:

**3.1.** The review of investment performance by Hymans Robertson, the Council's appointed investment advisors, for the quarter to 31 March 2018, attached as Appendix 1 to the report by the Head of Finance.

**3.2.** The Sustainable Investment Report as at 31 March 2018, produced by Schroders, attached as Appendix 2 to the report by the Head of Finance.

**3.3.** The Investment Stewardship Report as at 31 March 2018, produced by Blackrock, attached as Appendix 3 to the report by the Head of Finance.

**The above constitutes the summary of the Minute in terms of the Local Government (Scotland) Act 1973 section 50C(2) as amended by the Local Government (Access to Information) Act 1985.**

### **4. Conclusion of Meeting**

At 12:25 the Chair declared the meeting concluded.

Signed: L Manson.