

LONDON BOROUGH OF BROMLEY

STATEMENT OF EXECUTIVE DECISION

The Portfolio Holder for Resources, Councillor Graham Arthur has made the following executive decision:

TREASURY MANAGEMENT - Q1 PERFORMANCE 2015/16 & INVESTMENT STRATEGY REVIEW

Reference Report:

*TREASURY MANAGEMENT - Q1 PERFORMANCE 2015/16 & INVESTMENT STRATEGY REVIEWPART 1 REPORT TEMPLATE
Enc. 1 for TREASURY MANAGEMENT - Q1 PERFORMANCE 2015/16 & INVESTMENT STRATEGY REVIEW*

Decision:

That actual Treasury Management performance in the quarter ended 30th June 2015 be noted and Council be recommended to approve an increase in the total investment limit for pooled investment vehicles from £25m to £40m.

Reasons:

Counterparty credit rating downgrades in recent years have resulted in increasing difficulty in identifying institutions to place money with. In September 2013, the inclusion of collective (pooled) investment schemes as eligible investment vehicles in the Council's Investment Strategy was approved. Since then, pooled investment schemes have performed well, earning considerably higher rates of return than other forms of investment currently available. It is therefore proposed to raise the total limit for these investments from £25m to £40m.

The proposed decision was scrutinised by the Executive and Resources PDS Committee on 3rd September 2015 and the Committee supported the proposal.

.....
Councillor Graham Arthur
Portfolio Holder for Resources

Mark Bowen
Director of Corporate Services
Bromley Civic Centre
Stockwell Close
Bromley BR1 3UH

Date of Decision: 15 September 2015
Implementation Date (subject to call-in): 22 September 2015
Decision Reference: RES15016