

## **CLEVELAND POLICE AUTHORITY EXECUTIVE**

A Special meeting of Cleveland Police Authority Executive was held on Tuesday 30 September 2008 in the Members Conference Room at Police HQ.

PRESENT: Councillor Caroline Barker, Councillor Barry Coppinger, Councillor Paul Kirton, Councillor Mary Lanigan, Councillor Ron Lowes, Councillor Dave McLuckie, Councillor Hazel Pearson OBE, Councillor Victor Tumilty and Councillor Steve Wallace

Magistrate Members  
Mr Ted Cox JP and Mr Keith Fisher JP

Independent Members  
Miss Pam Andrews-Mawer, Mr Chris Coombs, Mr Aslam Hanif and Mr Alf Illingworth TD JP

OFFICIALS: Mr Joe McCarthy, Mrs Caroline Llewellyn, Mrs Julie Leng and Mr Norman Wright (CE)  
Mr Graeme Slaughter and Miss Kate Rowntree (CC)

### 283 **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Mr Mike McGrory JP and Mr Peter Race MBE..

### 284 **DECLARATIONS OF INTERESTS**

There were no declarations of interests.

### 285 **EXCLUSION OF THE PRESS AND PUBLIC**

**ORDERED** that pursuant to the Local Government Act 1972 the press and public be excluded from the meeting under paragraph 3 of Part 1 of Schedule 12A to the Act.

### 286 **INVESTMENT STRATEGY UPDATE – SEPTEMBER 2008**

The Chief Executive presented the report to Members and detailed 4 options for Members to consider.

The Authority had always managed its cash resources in a low risk yet highly liquid manner. However market changes have required a review of whether our current Strategy remains low risk. Returns on investments are of secondary importance in the current financial markets but of utmost importance is the

protection of the underlying investments. The approval of Option 2 above will maintain this low risk option whilst allowing the Authority to manage the cash flows of the Force to enable suppliers and employees to be paid on time.

**ORDERED** that:-

1. Option 2 of the report be agreed – this would give the delegated authority to the Chief Executive in consultation with the Deputy Section 151 Officer to amend the approved list of Counterparties and the Investment Limits with institutions. The delegated Authority would be reviewed at 31 March 2009.
2. a further report be commissioned outlining the full business case benefits/dis-benefits of investing part / all of our funds with Government backed financial instruments (Option 4) – this would be reported at the earliest opportunity.