

DECISION NUMBER: PCCG-2014-095

OFFICE OF THE POLICE & CRIME COMMISSIONER

TITLE: Treasury Management Update Report

DATE: 15th December 2014

TIMING: Routine

PURPOSE: For monitoring

1. RECOMMENDATION

1.1 To monitor the Treasury Management Activity for the period 1st April 2014 to 31st October 2014.

2. INTRODUCTION & BACKGROUND

2.1 Treasury Management Activity is reported twice yearly to Joint Audit Committee (JAC) members. This is the first Treasury Management Activity report in 2014/15.

Treasury Management Activity includes investment and borrowing transactions.

The Treasury Management six month update report was considered by the Joint Audit Committee at their meeting on 3rd December 2014.

3. ISSUES FOR CONSIDERATION

3.1 INVESTMENTS

3.1.1 Appendix 1 summarises investments on deposit with counterparties as at 31st October 2014. The listing shows that our current investment portfolio totals £48.9m. On maturity these deposits will earn a weighted average rate of return of 0.31%, which will amount to £0.075m.

3.1.2 The current investment portfolio composition is shown in Table 1 below;



Table 1


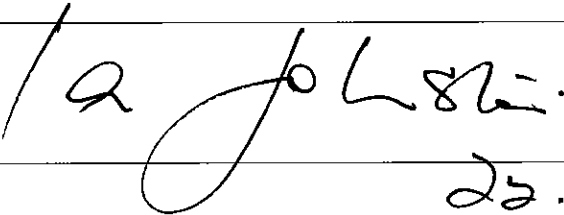
<u>Counterparty</u>	<u>Deposit £'m</u>	<u>Portfolio %</u>
UK DMO	6.90	14.1
Banks & Building Societies	3.00	6.1
Local Authorities	39.00	79.8
	48.90	100.00

3.1.3 As per the 2014/15 Treasury Management Strategy all investment deposits are with counterparties that have at least an "F1/P1/A1" short term credit rating (Fitch, Moody's and Standard and Poor's).

No single deposit exceeds a time limit of 365 days. The longest current deposit stands at £5m with Aberdeen City Council, which on maturity will

	<p>have been on deposit for 364 days and on maturity will earn interest of £0.025m.</p> <p>In addition no single or multiple deposits, with a single counterparty exceeded the money limit of £3m for Banks and Building Societies and £10m for Local Authorities. There is no money limit for investments with the UK DMO.</p>												
3.1.4	<p>Appendix 2 details investment deposits made and repaid during the period 1st April 2014 to 31st October 2014. Investment interest earned on matured deposits during this period totalled £0.095m on a cash basis. The weighted average rate of return on these deposits was 0.32%. For the financial year 2013/14 the weighted average rate of return on investment deposits was 0.42%.</p>												
3.2	<p><u>BORROWING</u></p>												
3.2.1	<p>The borrowing position and portfolio as at 31st October 2014 is shown in Table 2 below:</p> <p><u>Table 2</u></p> <table border="1"> <thead> <tr> <th><u>Lender</u></th> <th><u>Amount Borrowed £'m</u></th> <th><u>Annual Interest Rate %</u></th> </tr> </thead> <tbody> <tr> <td>Public Works Loan Board (PWLB)</td> <td>4.26</td> <td>5.85</td> </tr> <tr> <td>Newport City Council</td> <td>0.88</td> <td>6.37</td> </tr> <tr> <td></td> <td>5.14</td> <td></td> </tr> </tbody> </table>	<u>Lender</u>	<u>Amount Borrowed £'m</u>	<u>Annual Interest Rate %</u>	Public Works Loan Board (PWLB)	4.26	5.85	Newport City Council	0.88	6.37		5.14	
<u>Lender</u>	<u>Amount Borrowed £'m</u>	<u>Annual Interest Rate %</u>											
Public Works Loan Board (PWLB)	4.26	5.85											
Newport City Council	0.88	6.37											
	5.14												
3.2.2	<p>The Office of the Police and Crime Commissioner is repaying the interest on a quarterly basis, on the principal amount due on each of the 13 PWLB loans outstanding. Repayment of the first principal amount is due on the 13th June 2020.</p> <p>With regard to the loan with Newport City Council, repayments of both the principal and interest amount outstanding are made twice a year on 30th September and 31st March.</p>												
3.2.3	<p>The Police and Crime Commissioner continues to monitor opportunities for the early repayment of debt, but the early redemption penalties that would be charged mean that this is currently not worthwhile. On the 7th January 2014 the Police and Crime Commissioners Treasury Management advisors Capita Asset Services calculated an early redemption charge of £1.02m on the PWLB loans.</p> <p>No new borrowing has been taken out during the period 1st April 2014 to 31st October 2014.</p>												
4.	<p><u>NEXT STEPS</u></p>												
4.1	<p>That the Commissioner monitors the Treasury Management Activity from 1st April 2014 to 31st October 2014.</p>												
5.	<p><u>FINANCIAL CONSIDERATIONS</u></p>												
5.1	<p>These are detailed in the report.</p>												

6.	<u>PERSONNEL CONSIDERATIONS</u>
6.1	There are no staffing/personnel implications arising from this report.
7.	<u>LEGAL IMPLICATIONS</u>
7.1	There are no legal implications arising from this report.
8.	<u>EQUALITIES AND HUMAN RIGHTS CONSIDERATIONS</u>
8.1	This report has been considered against the general duty to promote equality, as stipulated under the Single Equality Plan and has been assessed not to discriminate against any particular group.
8.2	In preparing this report, consideration has been given to requirements of the Articles contained in the European Convention on Human Rights and the Human Rights Act 1998.
9.	<u>RISK</u>
9.1	Treasury Management can never be risk free. In borrowing, the risk is that interest payable might be higher than necessary and in lending there is the risk of default on repayment and the risk that a better rate of return could have been achieved. Adherence to the CIPFA Code of Practice on Treasury Management is best practice in terms of balancing risk and return.
10.	<u>PUBLIC INTEREST</u>
10.1	This is a public document.
11.	<u>CONTACT OFFICER</u>
11.1	David Young, Principal Financial Accountant.
12.	<u>APPENDICES</u>
12.1	Appendix 1 – Investments as at 31 st October 2014  Appendix 1 - Investments as at 31 st
12.2	Appendix 2 – Analysis of Investments Made and Repaid  Appendix 2 - Loans made and repaid 2014

Consultation:	Tick to confirm (if applicable)
<p>Financial</p> <p>The Chief Finance Officer & Deputy Chief Executive has been consulted on this proposal.</p>	<p>This is the Chief Finance Officer and Deputy Chief Executive's Report</p>
<p>OPCC (insert name)</p> <p>The Chief Executive has reviewed the request and is satisfied that it is correct and consistent with the PCC's plans and priorities.</p>	<p>✓</p>
<p>Legal</p> <p>The legal team have been consulted on this proposal.</p>	<p>N/A</p>
<p>Equalities</p> <p>The Equalities Officer has been consulted on this proposal.</p>	<p>N/A</p>
<p>Chief Finance Officer:</p> <p>I have been consulted about the proposal and can confirm that financial, legal, equalities etc... advice has been taken into account in the preparation of this report.</p> <p>I am satisfied that this is an appropriate report to be submitted to the Police and Crime Commissioner for Gwent.</p>	
<p>Signature:</p> 	
<p>Date: 15/12/14</p>	
<p>Police and Crime Commissioner for Gwent</p> <p>I confirm that I have considered whether or not I have any personal or prejudicial interest in this matter and take the proposed decision in compliance with the Code of Conduct.</p> <p>The above request has my approval.</p>	
<p>Signature:</p> 	
<p>Date: 22.12.14</p>	

Police and Crime Commissioner for Gwent

Investments as at 31st October 2014

Borrower	Principal (£)	Interest Rate	Interest at Maturity (£)	Start Date	Maturity Date
ABERDEEN CITY COUNCIL	5,000,000	0.50%	24,932	24/02/2014	23/02/2015
PLYMOUTH CITY COUNCIL	2,500,000	0.29%	3,516	04/06/2014	28/11/2014
CORNWALL CITY COUNCIL	2,000,000	0.30%	3,041	17/06/2014	19/12/2014
SWINDON BOROUGH COUNCIL	2,500,000	0.29%	2,860	07/07/2014	28/11/2014
CORNWALL CITY COUNCIL	2,000,000	0.29%	2,765	10/07/2014	31/12/2014
DUMFRIES & GALLOWAY COUNCIL	2,000,000	0.28%	2,025	10/07/2014	19/11/2014
DUMFRIES & GALLOWAY COUNCIL	1,000,000	0.28%	1,082	10/07/2014	28/11/2014
THURROCK BOROUGH COUNCIL	5,000,000	0.35%	10,021	03/09/2014	31/03/2015
SWINDON BOROUGH COUNCIL	3,000,000	0.29%	4,004	16/07/2014	31/12/2014
NATIONWIDE BUILDING SOCIETY	2,000,000	0.50%	2,521	06/08/2014	06/11/2014
SWINDON BOROUGH COUNCIL	3,000,000	0.30%	5,005	08/08/2014	27/02/2015
PLYMOUTH CITY COUNCIL	1,500,000	0.30%	2,281	26/08/2014	27/02/2015
THURROCK BOROUGH COUNCIL	2,000,000	0.30%	1,923	05/09/2014	31/12/2014
PLYMOUTH CITY COUNCIL	2,000,000	0.29%	2,256	10/09/2014	30/01/2015
CONWY BOROUGH COUNCIL	1,000,000	0.29%	1,128	10/09/2014	30/01/2015
THURROCK BOROUGH COUNCIL	2,000,000	0.29%	2,145	17/09/2014	30/01/2015
NATIONWIDE BUILDING SOCIETY	1,000,000	0.40%	307	06/10/2014	03/11/2014
DMO	2,500,000	0.25%	479	06/10/2014	03/11/2014
DMO	1,750,000	0.25%	324	07/10/2014	03/11/2014
PLYMOUTH CITY COUNCIL	1,000,000	0.30%	896	14/10/2014	31/01/2015
THURROCK BOROUGH COUNCIL	1,000,000	0.30%	896	14/10/2014	31/01/2015
DMO	500,000	0.25%	89	15/10/2014	10/11/2014
DMO	750,000	0.25%	159	17/10/2014	17/11/2014
SWINDON BOROUGH COUNCIL	500,000	0.33%	696	28/10/2014	31/03/2015
DMO	1,400,000	0.25%	29	31/10/2014	03/11/2014
Total Investments	48,900,000	0.31%	75,380		



Police and Crime Commissioner for Gwent

APPENDIX 2

Analysis of Investments Made and Repaid

Schedule of transactions relating to temporary lending of monies surplus to immediate requirements which took place during the period 1st April 2014 to 31st October 2014.
(This analysis excludes Landsbanki transactions)

Date	Borrower	Agency ratings (short term)		Rate %	Terms	Loans Made £	Loans Repaid £	Interest Received £	Maturity date
		at time of Investment	as at 31/10/2014						
	Balance b/f					45,300,000			
April 2014									
Loans made									
01/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
03/04/2014	LLOYDS CORPORATE	F1, P-1, A-1	F1, P-1, A-1	0.600%	Fixed	3,000,000			Repaid
03/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,500,000			Repaid
08/04/2014	SWINDON BOROUGH COUNCIL	-	-	0.280%	Fixed	1,000,000			Repaid
08/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,250,000			Repaid
10/04/2014	DUMFRIES & GALLOWAY COUNCIL	-	-	0.290%	Fixed	2,000,000			Repaid
10/04/2014	CORNWALL CITY COUNCIL	-	-	0.300%	Fixed	1,500,000			Repaid
10/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	250,000			Repaid
10/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			Repaid
14/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	250,000			Repaid
14/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			Repaid
15/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,500,000			Repaid
17/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,500,000			Repaid
23/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
28/04/2014	GLASGOW CITY COUNCIL	-	-	0.310%	Fixed	2,000,000			Repaid
28/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,000,000			Repaid
30/04/2014	PLYMOUTH CITY COUNCIL	-	-	0.300%	Fixed	3,000,000			Repaid
25/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			Repaid
29/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,750,000			Repaid
Loans repaid									
01/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,500,000	188	
03/04/2014	LLOYDS CORPORATE	F1, P-1, A-1	F1, P-1, A-1	0.700%	Fixed		3,000,000	5,178	
10/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,250,000	31	
17/04/2014	KIRKLEES COUNCIL	-	-	0.300%	Fixed		2,000,000	2,630	
17/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,500,000	34	
22/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		250,000	21	
23/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		750,000	67	
28/04/2014	THURROCK BOROUGH COUNCIL	-	-	0.340%	Fixed		5,000,000	8,477	
29/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		250,000	26	
29/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,500,000	205	
30/04/2014	SWINDON BOROUGH COUNCIL	-	-	0.400%	Fixed		2,800,000	3,467	
30/04/2014	PLYMOUTH CITY COUNCIL	-	-	0.300%	Fixed		1,000,000	814	
30/04/2014	PLYMOUTH CITY COUNCIL	-	-	0.280%	Fixed		2,000,000	1,289	
30/04/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,000,000	41	
May 2014									
Loans made									
06/05/2014	NATIONWIDE BUILDING SOCIETY	F1, P-1, A-1	F1, P-1, A-1	0.480%	Fixed	2,000,000			Repaid
06/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
07/05/2014	SWINDON BOROUGH COUNCIL	-	-	0.270%	Fixed	2,000,000			Repaid
08/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	4,500,000			Repaid
09/05/2014	CORNWALL CITY COUNCIL	-	-	0.280%	Fixed	4,500,000			Repaid
09/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
09/05/2014	SANTANDER UK PLC	F1, P-1, A-1	F1, P-1, A-1	0.410%	Fixed	1,500,000			Repaid
12/05/2014	SANTANDER UK PLC	F1, P-1, A-1	F1, P-1, A-1	0.480%	Fixed	1,500,000			Repaid
12/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,500,000			Repaid
14/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	850,000			Repaid
19/05/2014	NATIONWIDE BUILDING SOCIETY	F1, P-1, A-1	F1, P-1, A-1	0.480%	Fixed	1,000,000			Repaid
19/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	400,000			Repaid
20/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
23/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,000,000			Repaid
27/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,000,000			Repaid
28/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,000,000			Repaid
29/05/2014	PLYMOUTH CITY COUNCIL	-	-	0.280%	Fixed	1,000,000			Repaid
29/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
Loans repaid									
06/05/2014	NATIONWIDE BUILDING SOCIETY	F1, P-1, A-1	F1, P-1, A-1	0.470%	Fixed		2,000,000	2,318	
07/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		750,000	118	
07/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	14	
09/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,750,000	198	
09/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		4,500,000	31	
12/05/2014	BARCLAYS BANK	F1, P-1, A-1	F1, P-1, A-1	0.380%	Fixed		3,000,000	2,811	
13/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	68	
13/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	27	
19/05/2014	PLYMOUTH CITY COUNCIL	-	-	0.300%	Fixed		1,000,000	682	
19/05/2014	NATIONWIDE BUILDING SOCIETY	F1, P-1, A-1	F1, P-1, A-1	0.430%	Fixed		1,000,000	825	
19/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,500,000	72	
23/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	41	
27/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,000,000	82	
28/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		750,000	170	
28/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,000,000	21	
29/05/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,000,000	21	
30/05/2014	SWINDON BOROUGH COUNCIL	-	-	0.370%	Fixed		3,000,000	4,288	
30/05/2014	PLYMOUTH CITY COUNCIL	-	-	0.300%	Fixed		3,000,000	2,663	
June 2014									
Loans made									
02/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	300,000			Repaid
04/06/2014	PLYMOUTH CITY COUNCIL	-	-	0.290%	Fixed	2,500,000			28 November 2014
06/06/2014	DUMFRIES & GALLOWAY COUNCIL	-	-	0.280%	Fixed	2,000,000			Repaid
06/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid

Date	Borrower	Agency ratings (short term)		Rate %	Terms	Loans		Interest Received	Maturity date
		at time of Investment	as at 31/10/2014			Made	Repaid		
06/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
17/06/2014	CORNWALL CITY COUNCIL	-	-	0.300%	Fixed	2,000,000			19 December 2014
17/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			Repaid
25/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
30/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	800,000			Repaid
Loans repaid									
03/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		400,000	41	
04/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	82	
16/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	27	
19/06/2014	SWINDON BOROUGH COUNCIL	-	-	0.320%	Fixed		2,000,000	1,859	
19/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		850,000	210	
20/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		300,000	37	
24/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	62	
30/06/2014	DUMFRIES & GALLOWAY COUNCIL	-	-	0.310%	Fixed		3,000,000	2,854	
30/06/2014	SWINDON BOROUGH COUNCIL	-	-	0.280%	Fixed		1,000,000	798	
30/06/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	616	
30/06/2014	SANTANDER UK PLC	F1, P-1, A-1	F1, P-1, A-1	0.410%	Fixed		1,500,000	876	
July 2014									
Loans made									
03/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
03/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	10,750,000			Repaid
03/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
03/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
03/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
03/07/2014	LLOYDS CORPORATE	F1, P-1, A-1	F1, P-1, A-1	0.570%	Fixed	3,000,000			Repaid
07/07/2014	SWINDON BOROUGH COUNCIL	-	-	0.290%	Fixed	1,500,000			Repaid
07/07/2014	SWINDON BOROUGH COUNCIL	-	-	0.290%	Fixed	2,500,000			28 November 2014
10/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
10/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,000,000			Repaid
10/07/2014	CONWY BOROUGH COUNCIL	-	-	0.270%	Fixed	1,000,000			Repaid
10/07/2014	DUMFRIES & GALLOWAY COUNCIL	-	-	0.280%	Fixed	2,000,000			19 November 2014
10/07/2014	DUMFRIES & GALLOWAY COUNCIL	-	-	0.280%	Fixed	1,000,000			28 November 2014
10/07/2014	CORNWALL CITY COUNCIL	-	-	0.290%	Fixed	2,000,000			31 December 2014
11/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	300,000			Repaid
16/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
16/07/2014	SWINDON BOROUGH COUNCIL	-	-	0.290%	Fixed	3,000,000			31 December 2014
24/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
25/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
28/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
Loans repaid									
01/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		750,000	72	
03/07/2014	LLOYDS CORPORATE	F1, P-1, A-1	F1, P-1, A-1	0.600%	Fixed		3,000,000	4,488	
08/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	34	
10/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		10,750,000	515	
16/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	82	
18/07/2014	SWINDON BOROUGH COUNCIL	-	-	0.270%	Fixed		2,000,000	1,065	
22/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	92	
22/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	65	
24/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	27	
25/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	7	
28/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	21	
29/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		800,000	159	
31/07/2014	PLYMOUTH CITY COUNCIL	-	-	0.300%	Fixed		3,000,000	4,019	
31/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,500,000	1,223	
31/07/2014	SWINDON BOROUGH COUNCIL	-	-	0.280%	Fixed		1,000,000	875	
31/07/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	96	
August 2014									
Loans made									
01/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			Repaid
05/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
05/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	600,000			Repaid
06/08/2014	NATIONWIDE BUILDING SOCIETY	F1, P-1, A-1	F1, P-1, A-1	0.500%	Fixed	2,000,000			06 November 2014
08/08/2014	SWINDON BOROUGH COUNCIL	-	-	0.300%	Fixed	3,000,000			Repaid
08/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,500,000			Repaid
26/08/2014	PLYMOUTH CITY COUNCIL	-	-	0.300%	Fixed	1,500,000			27 February 2015
12/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,750,000			Repaid
12/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
14/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,500,000			Repaid
15/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,500,000			Repaid
18/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	4,000,000			Repaid
18/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	5,000,000			Repaid
18/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	5,000,000			Repaid
19/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,900,000			Repaid
20/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,500,000			Repaid
22/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
27/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,500,000			Repaid
29/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,500,000			Repaid
Loans repaid									
05/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	55	
05/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		750,000	21	
06/08/2014	NATIONWIDE BUILDING SOCIETY	F1, P-1, A-1	F1, P-1, A-1	0.480%	Fixed		2,000,000	2,420	
12/08/2014	SANTANDER UK PLC	F1, P-1, A-1	F1, P-1, A-1	0.480%	Fixed		1,500,000	1,815	
12/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	86	
14/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,750,000	38	
15/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,500,000	17	
18/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,500,000	51	
19/08/2014	NATIONWIDE BUILDING SOCIETY	F1, P-1, A-1	F1, P-1, A-1	0.480%	Fixed		1,000,000	1,210	
20/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,900,000	13	
21/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,500,000	10	
22/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		300,000	86	
22/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		4,000,000	110	
26/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,500,000	185	
27/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		600,000	90	
27/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		5,000,000	308	
28/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,500,000	24	
29/08/2014	DUMFRIES & GALLOWAY COUNCIL	-	-	0.290%	Fixed		2,000,000	2,241	
29/08/2014	DUMFRIES & GALLOWAY COUNCIL	-	-	0.280%	Fixed		2,000,000	1,289	
29/08/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	781	

Date	Borrower	Agency ratings (short term)		Rate	Terms	Loans Made	Loans Repaid	Interest Received	Maturity date
		at time of Investment	as at 31/10/2014						
September 2014									
Loans made									
01/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,000,000			Repaid
02/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
02/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,500,000			Repaid
03/09/2014	THURROCK BOROUGH COUNCIL	-	-	0.350%	Fixed	5,000,000			Repaid
05/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
05/09/2014	THURROCK BOROUGH COUNCIL	-	-	0.300%	Fixed	2,000,000			31 December 2014
08/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
09/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	4,800,000			Repaid
10/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,500,000			Repaid
10/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
10/09/2014	PLYMOUTH CITY COUNCIL	-	-	0.290%	Fixed	2,000,000			30 January 2015
10/09/2014	CONWY BOROUGH COUNCIL	-	-	0.290%	Fixed	1,000,000			30 January 2015
11/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,400,000			Repaid
12/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,400,000			Repaid
15/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,600,000			Repaid
16/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	4,200,000			Repaid
16/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
17/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
17/09/2014	THURROCK BOROUGH COUNCIL	-	-	0.290%	Fixed	2,000,000			30 January 2015
18/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,000,000			Repaid
18/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			Repaid
19/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
22/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,250,000			Repaid
23/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
24/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
24/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	700,000			Repaid
25/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,400,000			Repaid
29/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,500,000			Repaid
30/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
30/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
30/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
Loans repaid									
01/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,500,000	72	
02/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	144	
02/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		5,000,000	514	
03/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,000,000	1,130	
04/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	27	
08/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	41	
09/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	247	
09/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,000,000	164	
10/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		4,800,000	33	
11/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,500,000	10	
12/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,400,000	29	
15/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,500,000	336	
16/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,600,000	11	
17/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		4,200,000	29	
18/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	14	
19/09/2014	CONWY BOROUGH COUNCIL	-	-	0.270%	Fixed		1,000,000	525	
19/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	14	
22/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	41	
22/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	21	
23/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	96	
24/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,250,000	17	
29/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,400,000	38	
30/09/2014	CORNWALL CITY COUNCIL	-	-	0.300%	Fixed		1,500,000	2,133	
30/09/2014	CORNWALL CITY COUNCIL	-	-	0.280%	Fixed		4,500,000	4,971	
30/09/2014	PLYMOUTH CITY COUNCIL	-	-	0.280%	Fixed		1,000,000	951	
30/09/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,000,000	301	
October 2014									
Loans made									
02/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
03/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,000,000			Repaid
03/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,500,000			Repaid
06/10/2014	NATIONWIDE BUILDING SOCIETY	F1, P-1, A-1	F1, P-1, A-1	0.400%	Fixed	1,000,000			03 November 2014
06/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	2,500,000			03 November 2014
06/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	250,000			Repaid
07/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,750,000			03 November 2014
08/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	3,750,000			Repaid
10/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			Repaid
14/10/2014	PLYMOUTH CITY COUNCIL	-	-	0.300%	Fixed	1,000,000			31 January 2015
14/10/2014	THURROCK BOROUGH COUNCIL	-	-	0.300%	Fixed	1,000,000			31 January 2015
14/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
14/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,000,000			Repaid
15/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	500,000			10 November 2014
17/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	750,000			17 November 2014
21/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,750,000			Repaid
28/10/2014	SWINDON BOROUGH COUNCIL	-	-	0.330%	Fixed	500,000			31 March 2015
31/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed	1,400,000			03 November 2014
Loans repaid									
02/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	14	
03/10/2014	LLOYDS CORPORATE	F1, P-1, A-1	F1, P-1, A-1	0.570%	Fixed		3,000,000	4,310	
06/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,000,000	62	
07/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		750,000	98	
07/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,500,000	82	
10/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	34	
14/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	72	
14/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	68	
14/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		3,750,000	154	
17/10/2014	SWINDON BOROUGH COUNCIL	-	-	0.290%	Fixed		1,500,000	1,216	
17/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		700,000	110	
17/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	21	
21/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	48	
22/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		250,000	27	
28/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	96	
28/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		500,000	62	
28/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,750,000	84	
31/10/2014	GLASGOW CITY COUNCIL	-	-	0.310%	Fixed		2,000,000	3,159	
31/10/2014	PLYMOUTH CITY COUNCIL	-	-	0.300%	Fixed		3,000,000	4,537	
31/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		1,000,000	199	
31/10/2014	DEBT MANAGEMENT OFFICE	-	-	0.250%	Fixed		2,500,000	479	

Date	Borrower	Agency ratings (short term)		Rate %	Terms	Loans Made	Loans Repaid	Interest Received	Maturity date	
		at time of Investment	as at 31/10/2014							
	Balance CIF					280,350,000	241,450,000	94,917		
							48,900,000			
							280,350,000	280,350,000		
Average rate of interest received in financial year								0.31760%		

Explanation of Credit Ratings

- F1 (Fitch) Indicates the strongest capacity for timely repayment of financial commitments; may have an added '+' to denote an exceptionally strong credit feature.
- A1 (S&P) The obligator's capacity to meet its financial commitment on the obligation is strong. With this category, certain obligations are designated with a plus '+' sign. This indicates that the obligator's capacity to meet its financial commitment is extremely strong.
- P1 (Moody's) Issuers (or supporting institutions) rated Prime - 1 have a superior ability to pay short term debt obligations.