

Southend-on-Sea Borough Council

Report of Corporate Director for Corporate Services
to
Cabinet
on
28th June 2016

Agenda
Item No.

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Annual Treasury Management Report – 2015/16
Policy and Resources Scrutiny Committee
Executive Councillor: Councillor Moring
A Part 1 Public Agenda Item

1. Purpose of Report

- 1.1 The Annual Treasury Management Report covers the treasury activity for the period from April 2015 to March 2016, and reviews performance against the Prudential Indicators for 2015/16.

2. Recommendation

That Cabinet;

- 2.1 **Approves the Annual Treasury Management Report for 2015/16 and the outturn Prudential Indicators for the period from April 2015 to March 2016.**
- 2.2 **Notes that the financing of capital expenditure of £37.850m has been funded in accordance with the schedule set out in Table 1 of section 4, with a reduced financing requirement of £1.287m.**
- 2.3 **Notes that Capital Financing and Treasury Management were carried out in accordance with statutory requirements, good practice and in compliance with the CIPFA (The Chartered Institute of Public Finance and Accountancy) Prudential Code during 2015/16.**
- 2.4 **Notes the following in respect of the return on investment and borrowing;**
- **The loan and investment portfolios were actively managed to minimise cost and maximise interest earned, whilst maintaining a low level of risk.**
 - **£1.22m of interest was earned during the whole of 2015/16 at an average rate of 1.27%. This is 0.91% over the benchmark of the 7 day LIBID (London Interbank Bid Rate) and 0.77% over bank base rate.**

- **An average of £60.6m of investments were managed in-house. These earned £0.40m of interest during the year at an average rate of 0.65%. This is 0.29% over the average 7 day LIBID and 0.15% over the bank base rate.**
- **An average of £24.1m of investments were managed by our external fund manager. These earned £0.18m of interest during the year at an average rate of 0.76%. This is 0.40% over the average 7 day LIBID and 0.26% over bank base rate.**
- **An average of £10.7m was managed by two property fund managers. This earned £0.64m during the year from a combination of an increase in the value of the units and income distribution, giving a combined return of 5.95%.**
- **The level of borrowing from the Public Works Loan Board (PWLB) (excluding debt relating to services transferred from Essex County Council on 1st April 1998) decreased from £237.8m to £227.8m (Housing Revenue Account (HRA): £78.0m, General Fund (GF): £149.8m) by the end of 2015/16.**
- **The level of financing for ‘invest to save’ schemes increased from £0.14m to £3.21m by the end of 2015/16.**

3. Background

- 3.1 The CIPFA Prudential Code requires the Council to set Prudential Indicators for its capital expenditure and treasury management activities and to report on them after the end of the financial year.
- 3.2 This Council has adopted the ‘CIPFA Code of Practice for Treasury Management in the Public Sector’ and operates its treasury management service in compliance with this Code. The Code requires the reporting of treasury management activities to:
- Review actual activity for the preceding year (this report) ; and
 - Forecast the likely activity for the forthcoming year (in the Treasury Management and Prudential Indicators Report in February).
- 3.3 The Prudential Code is the key element in the system of capital finance that was introduced from 1st April 2004 as set out in the Local Government Act 2003. The Code has been developed to support Local Authorities in taking capital investment decisions and to ensure that these decisions are supported by a framework which ensures prudence, affordability and sustainability.
- 3.4 To demonstrate compliance with these objectives of prudence, affordability and sustainability each local authority is required to produce a set of prudential indicators and to update these annually as part of setting the Council’s budget.

4. Prudential Indicators

4.1 Appendix A provides a schedule of the prudential indicators.

4.2 Capital Expenditure

The first of these is the amount of capital expenditure in the year on long term assets. The table below shows this and the ways it has been financed.

Table 1: Capital Expenditure and Financing

	2015/16 Revised Budget £000s	2015/16 Actual £000s	2015/16 Variance £000s
Total Capital Expenditure	39,137	37,850	(1,287)
Financed by:			
Borrowing – internal	10,122	10,201	79
Invest to Save Financing	2,254	2,350	96
Capital Receipts	291	441	150
Capital Grants Utilised	17,450	15,058	(2,392)
Major Repairs Reserve	7,494	7,021	(473)
Other Revenue/ Capital Reserve Contributions	855	1,210	355
Other Contributions	671	1,569	898
Total Financing	39,137	37,850	(1,287)

Under self-financing, there is currently an absolute cap on the amount that the Housing Revenue Account (HRA) can borrow, be it actual external borrowing or notional internal borrowing. For Southend that cap is £102.159m. As at 31 March 2016, actual borrowing by the HRA was £98.740m, comprising £78.011m external borrowing and £20.729m internal borrowing. This means that there is now only £3.419m “headroom” for new borrowing to finance capital spend within the HRA.

The HRA can also finance its capital spend from the major repairs reserve (which itself is generated from the depreciation charge to the HRA), from grants and directly from the HRA by way of revenue contributions to capital.

The available borrowing headroom is a permissory amount, and as such could be changed by Government regulation at a future date, whereas the Council has much more control over actual monetary amounts set aside for capital such as the major repairs reserve.

4.3 Capital Financing Requirement (CFR)

The Council's underlying need to borrow is called the Capital Financing Requirement (CFR). This figure is a measure of the Council's debt position and represents capital expenditure up to the end of 2015/16 which has not yet been charged to revenue. The process of charging the capital expenditure to revenue is a statutory requirement and is done by means of the Minimum Revenue Provision (MRP). The Council's CFR is shown in table 2 and is a key prudential indicator.

Table 2: Capital Financing Requirement (CFR)

	31st March 2016 Revised Budget £000s	31st March 2016 Actual £000s
Balance 1st April 2015	283,646	283,646
Plus: capital expenditure financed by borrowing (internal and invest to save financing)	12,376	12,551
Plus: fixed assets subject to finance leases	98	-
Less: Minimum Revenue Provision	(7,751)	(3,781)
Less: Capital Receipts used to repay borrowing	0	(3,900)
Balance 31st March 2016	288,369	288,516

The CFR is the Council's theoretical need to borrow but the Section 151 Officer can manage the Council's actual borrowing position by either borrowing to the CFR, choosing to use temporary cash flow funds instead of borrowing (internal borrowing) or borrowing for future increases in the CFR (borrowing in advance of need). The Section 151 Officer currently manages the Council's actual borrowing position in the second of the above CFR scenarios.

4.4 Treasury Position on Borrowing and Investments

The overall treasury position at 31 March 2016 compared with the previous year is set out in the table on the next page.

Table 3: Treasury Position

	31 March 2016 Revised Budget	31 March 2016 Actual	
	Principal £000s	Principal £000s	Average Rate (%)
Total Debt# (excluding ECC transferred debt)	255,554	246,028	4.46
Total Investments (including schools cash)	87,135	94,242	1.27
Net Borrowing	168,419	151,786	

This includes PWLB borrowing of £227.816m with the balance being invest to save financing, short term borrowing for cash flow purposes and finance leases (as these are credit arrangements).

In order to ensure that borrowing levels are prudent over the medium term, the Council's external borrowing, net of investments, must only be for a capital purpose. Net borrowing should not therefore, except in the short term, exceed the CFR for 2015/16 plus the expected changes to the CFR over 2016/17 and 2017/18. The table below shows that the Council has complied with this requirement.

Table 4: CFR compared to Net Borrowing Position

	31 March 2016 Revised Budget £000s	31 March 2016 Actual £000s
Net borrowing position	168,419	151,786
Estimated Capital Financing Requirement at 31 March 2018		324,503

4.5 Authorised Limit, Operational Boundary and Ratio of Financing Costs

In addition to ensuring that the net borrowing position is lower than the CFR, the Council is required to set gross borrowing limits. These are detailed on the next page with the actual positions during the year.

Table 5: Borrowing limits

	2015/16 (£000s)
Authorised Limit	270,000
Operational Boundary	260,000
Maximum gross borrowing position during the year	250,236
Financing costs as a proportion of net revenue stream	8.84%

The Authorised Limit is the “Affordable Borrowing Limit” required by the Local Government Act 2003. This is the outer boundary of the Council’s borrowing based on a realistic assessment of the risks. The table above demonstrates that during 2015/16 the Council has maintained gross borrowing within its Authorised Limit.

The Operational Boundary is the expected borrowing position of the Council during the year, and periods where the actual position is either below or over the Boundary are acceptable subject to the Authorised Limit not being breached. The Council has maintained borrowing within the boundary throughout 2015/16.

The indicator “financing costs as a proportion of net revenue stream” identifies the cost of capital (borrowing costs net of investment income) as a proportion of the Council’s total budget. For the General Fund the actual figure in 2015/16 was 8.84%.

4.6 Incremental impact of capital investment decisions

This indicator identifies the budgetary requirements arising from the proposed changes to the capital programme and calculates the impact on the Band D council tax that would result. The actual figure in 2015/16 was +£1.02 and results from the required financing of the approved capital programme.

4.7 Maturity structure of fixed rate borrowing (against maximum position)

The table on the next page shows the upper limits for which the Council delegates its length of borrowing decisions to the Head of Finance and Resources/Section 151 Officer in 2015/16 and the actual maturity structure of the fixed rate borrowing as at 31st March 2016.

Table 6: Maturity Structure of Fixed Rate Borrowing

	Upper limit %	Outstanding fixed rate debt maturity at 31 st March 2016 %
Under 12 months	20	-
12 months and within 24 months	30	-
24 months and within 5 years	40	3
5 years and within 10 years	60	5
10 years and within 20 years	100	56
20 years and within 30 years	100	22
30 years and above	80	14

The percentages in each category for the upper limits do not add up to 100% as they do not represent an actual allocation.

5. Treasury Management Strategy

- 5.1 During 2015/16 the Council complied with all of the relevant statutory and regulatory requirements which limit the levels of risk associated with its treasury management activities. In particular its adoption and implementation of the Code of Practice for Treasury Management means its treasury practices demonstrate a low risk approach.
- 5.2 The Council is aware of the risks of passive management of the treasury portfolio and has taken steps to improve the proactive management of the debt and investments over the year with the support of its treasury management advisers.
- 5.3 Shorter-term variable rates and likely future movements in these rates predominantly determine the Council's in-house investment return. These returns can therefore be volatile and, whilst the risk of loss of principal is minimised through the annual investment strategy, accurately forecasting future returns can be difficult.
- 5.4 UK interest rates continued to be low throughout 2015/16. The base rate stayed at its historically low rate of 0.5% throughout the year. With on-going concerns over counterparty risk since the banking crisis and the uncertainty in the financial markets about the timing of future rises in interest rates, investments have been mainly placed in instant access accounts or at 100 days' notice at most. However, as part of the active management of the portfolio and in line with our investment strategy, monies were also placed in a 9 month fixed term deposit.

5.5 Long term interest rates from the Public Works Loans Board (PWLB) fluctuated throughout 2015/16 in response to economic events: 10 year PWLB rates between 2.15% and 3.10%; 25 year PWLB rates between 2.98% and 3.67% and 50 year PWLB rates between 2.81% and 3.58%. These rates are after the PWLB 'certainty rate' discount of 0.20%.

5.6 Revisions to the 2015/16 Annual Investment Strategy were approved at the Cabinet meeting of 23 June 2015 and are outlined below:

- A counterparty will be considered for investment if it meets the ratings criteria of at least one of the ratings agencies rather than the lowest rating of all three agencies being taken;
- The credit ratings matrix was amended in light of the regulatory changes;
- With the Lloyds Banking Group no longer considered as part nationalised for the purposes of the credit ratings matrix and as no material changes are expected to the level of Government ownership of the Royal Bank of Scotland Group for some time, the maximum length of investment for part nationalised banks was set at two years.

The revisions were discussed with our Treasury Management advisers to ensure that the strategy remains a workable and practical document.

5.7 Revisions to the 2015/16 Minimum Revenue Provision (MRP) Policy were approved at the Cabinet meeting of 15 March 2016 and are outlined below:

- to set out that under the regulations capital receipts may be used to repay the principal of any amount borrowed and that if capital receipts are utilised to repay debt in year, the value of MRP chargeable will be reduced by the value of the receipts utilised;
- to set out that the Department of Communities and Local Government (DCLG) guidance specifies that MRP would not have to be charged until an asset came into service and would begin in the financial year following the one in which the asset became operational.

6. Borrowing

PWLB and short term borrowing

6.1 The table below summarises the PWLB borrowing activities during the financial year 2015/16:

Table 7: PWLB borrowing

Quarter	Borrowing at beginning of quarter (£m)	New Borrowing (£m)	Re-financing (£m)	Borrowing repaid (£m)	Borrowing at end of quarter (£m)
April to June 2015	237.8	0	0	(0)	237.8
July to September 2015	237.8	0	0	(0)	237.8
October to December 2015	237.8	0	0	(10)	227.8
January to March 2016	227.8	0	0	(0)	227.8

All PWLB debt held is repayable on maturity. No new PWLB loans were taken out during the year.

6.2 The Council's outstanding PWLB borrowing as at 31st March 2016 was:

- Southend-on-Sea Borough Council £227.816m*
- ECC transferred debt £13.145m

* £149.8m General Fund and £78.0m Housing Revenue Account.

6.3 Repayments in 2015/16 were:

- Southend-on-Sea Borough Council £10.0m
- ECC transferred debt £0.66m

6.4 Outstanding debt relating to services transferred from Essex County Council (ECC) on 1st April 1998, remains under the management of ECC. Southend Borough Council reimburses the debt costs incurred by the County. The debt is recognised as a deferred liability on our balance sheet.

- 6.5 The table below summarises our PWLB borrowing position as at the end of 2015/16:

Table 8: Debt position

	31 March 2016		31 March 2015	
	Principal (£000s)	Average Rate (%)	Principal (£000s)	Average Rate (%)
-PWLB – Fixed	227,816*	4.56	237,816	4.53
-ECC Transferred Debt	13,145	2.50	13,807	2.48

* £149.8m General Fund and £78.0m Housing Revenue Account.

- 6.6 Some of the Council's borrowings are at a higher interest rate than the current rate of borrowing. To redeem these loans before their maturity date (i.e. to redeem them early) the Council would be required to pay a premium (this is like paying to redeem a mortgage early except the amount of the penalty depends on the prevailing rate of interest). New loans could then be taken out at the current rate.
- 6.7 In November 2007 the PWLB changed its structure of interest rates so that any early repayment of PWLB debt has a higher repayment rate applied. Then in October 2010, as part of the Spending Review interest rates for PWLB borrowing were increased by 1%. No PWLB restructuring was carried out in 2015/16 due to the higher cost of PWLB repayments making it uneconomical and giving no benefit to the Council.
- 6.8 On 1st November 2012 HM Treasury implemented a 'certainty rate' at a discount on that level of 0.2% on loans for those local authorities providing improved information and transparency on their locally-determined long-term borrowing and associated capital spending plans. This Council provided the necessary information again in 2015/16 and was therefore eligible for this 'certainty rate'.
- 6.9 The total interest payments during the year were £10.6m, compared to the original budget of £11.0m. The original budget assumed that the Council would take out £21m of loans during 2015/16. Instead no new loans were taken out by the Section 151 Officer during 2015/16 as there was a greater financial advantage for the Council to use internal rather than external borrowing. This therefore led to the underspend on the interest payments against the original budget.
- 6.10 In line with the revised MRP policy for 2015/16 (paragraph 5.7) the Section 151 Officer as part of closing the 2015/16 accounts used £3.9m of General Fund capital receipts towards the repayment of a PWLB loan that matured in October 2015. This meant that the value of MRP charged was reduced by this amount and the resulting underspend against budget has enabled a contribution to earmarked reserves for the financing of some future capital schemes and other business transformation activity.

- 6.11 In addition, short term borrowing was undertaken during the 2015/16 financial year for cash flow purposes. The average rate paid in 2015/16 was 1.04% and the details of the loans are shown in the table below:

Table 9: Short term borrowing

Counterparty	Amount of loan (£m)	Period of loan (days)	Return date
Buckinghamshire County Council	4.5m	730	31/03/2016
Derbyshire County Council #	5.0m	123	18/04/2016
Derbyshire County Council #	3.0m	92	15/06/2016
East Renfrewshire Council #	2.0m	92	15/06/2016
Surrey County Council #	5.0m	31	15/04/2016

These loans spread over financial years 2015/16 to 2016/17.

- 6.12 The Council undertakes benchmarking with other Local Authorities as part of the CIPFA benchmarking club for Treasury Management. Each year we benchmark our performance against other club members across England and Wales. For 2015/16, the draft report shows that the level of our total borrowing was around the average of the comparator authorities.

Funding for Invest to Save Schemes

- 6.13 During last year a capital project was completed on draught proofing and insulation in the Civic Centre which will generate on-going energy savings. This is an invest-to-save project and the predicted revenue streams cover as a minimum the financing costs of the project.
- 6.14 To finance this project the Council took out an interest free loan of £0.14m with Salix Finance Ltd which is an independent, not for profit company, funded by the Department for Energy and Climate Change that delivers interest-free capital to the public sector to improve their energy efficiency and reduce their carbon emissions. The loan is for a period of four years with equal instalments to be repaid every six months. There are no revenue budget implications of this funding as there are no interest payments to be made and the revenue savings generated are expected to exceed the amount needed for the repayments. £0.018m of this loan was repaid during the year.
- 6.15 At the meeting of Cabinet on 23rd June 2015 the LED Street Lighting and Illuminated Street Furniture Replacement Project was approved which was to be partly funded by 25 year reducing balance 'invest to save' finance from the Green Investment Bank (GIB). The balance outstanding at 31 March 2016 was £3.09m. There were no repayments during the year.

7. Investments

7.1 The table below summarises the Council's investment position at the end of 2015/16:

Table 10: Investment position

	31 March 2016	2015/16		31 March 2015	2014/15	
	Principal (£000s)	Average Balance	Average Rate (%)	Principal (£000s)	Average Balance	Average Rate (%)
Notice accounts	10,000	12,379	0.72	10,000	16,412	0.63
Fixed term deposits	5,000	2,903	0.88	0	0	0
Call accounts #	7,315	7,955	0.64	8,037	21,445	0.50
Money Market Funds	24,000	37,410	0.60	33,000	32,091	0.55
Total investments managed in-house	46,315	60,647	0.65	51,037	69,948	0.56
Investments managed by fund manager	22,541	24,120	0.76	24,858	24,760	0.87
Property Funds	12,712	10,708	5.95	0	0	0
Total investments@	81,568	95,475	1.27	75,895	94,708	0.64

This includes the council's main current account.

@ This excludes the cash held by schools.

7.2 The actual rate on investments earned in 2015/16 was 1.27% compared to a forecast of 0.88% which was included in the budget. This forecast was based on the best estimates of future interest rates at the time the budget was set and excluded property fund investment.

7.3 The Council earned a total of £1.217m of interest through the investment of surplus funds both in-house and with the fund managers. The interest earned was £0.652m higher than the budgeted figure of £0.565m. This increased level of interest was due to achieving a higher than forecast interest rate due to the property funds and the average balance of cash was £95m which was higher than the budgeted figure of £64m. These forecasts were based on the best estimates at the time the budget was set.

- 7.4 The Council's investment policy is governed by the CIPFA Code of Practice for Treasury Management in the Public Sector, which has been implemented in the Annual Investment Strategy approved by the Council on 26 February 2015. The investment activity during the year conformed to the approved strategy, and the Council had no liquidity difficulties.
- 7.5 The majority of the cash balances held by the Council are required to meet short term cash flow requirements and therefore throughout the year monies were placed 65 times for periods of one year or less. In the light of the banking crisis and the prevailing financial market conditions there has been greater emphasis on counterparty risk and the security of the principal sums invested. The table below shows the most used counterparties overall and the countries in which they are based. All deals are in sterling despite the country the counterparties are based in.

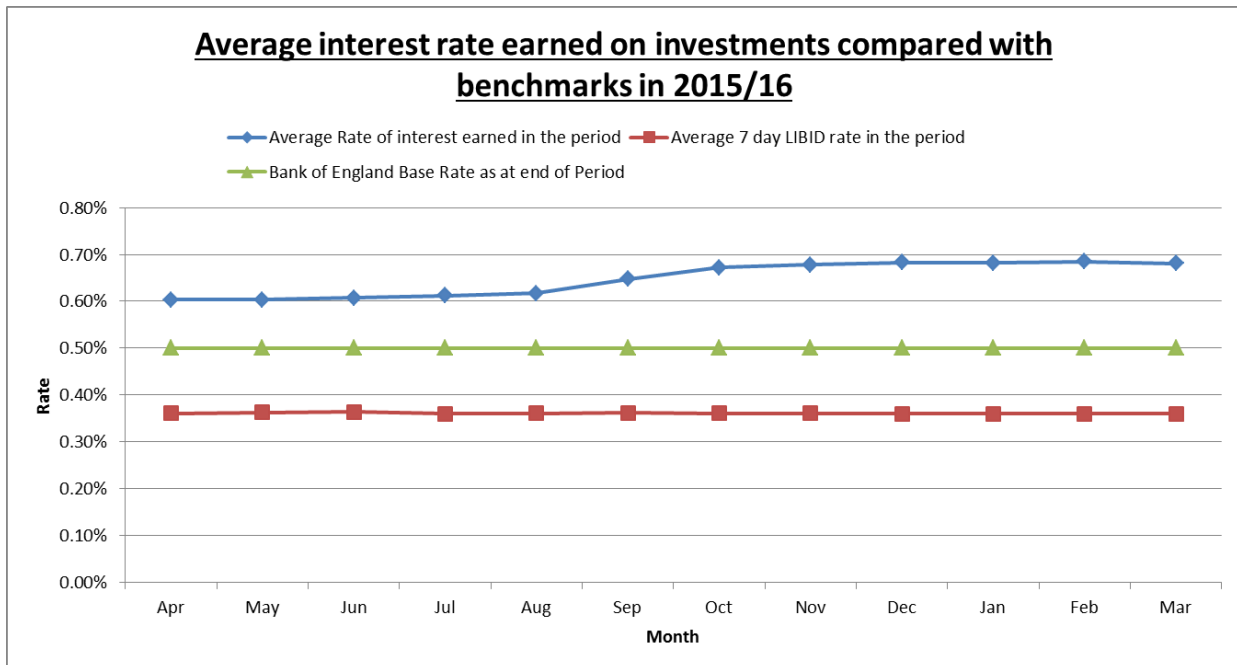
Table 11: Counterparties used

Counterparty	Country	No. of Deals	Value of Deals (£m)
Blackrock	Money Market Fund (Various Counterparties)	25	111
Goldman Sachs	Money Market Fund (Various Counterparties)	20	89
Ignis Liquidity Fund plc*	Money Market Fund (Various Counterparties)	13	63
Insight Investment	Money Market Fund (Various Counterparties)	5	12
Santander UK Plc	UK Bank	1	5
Goldman Sachs International Bank (Fixed Term Deposit)	UK Bank	1	5
Total		65	285

- 7.6 In addition to the above, use was also made of call accounts during the year, because they provide instant access to funds while paying base rate or better. This meant that funds were available for unexpected cash flow events to avoid having to pay higher rates to borrow from the market. During 2015/16 an average of £7.9m was held in such accounts.

7.7 The performance during the year is compared to the average 7 day LIBID rate. The graph on the next page shows the Council's performance month by month compared to this benchmark and the bank base rate.

Graph1: Investment performance compared to benchmarks



7.8 Overall, performance on in-house managed funds was 0.29% over the average 7 day LIBID rate for the year and averaged 0.15% higher than the base rate for the year.

7.9 An average of £24.1m of investments were managed by fund managers. These earned £0.18m of interest during the year at an average rate of 0.76%. This is 0.40% over the average 7 day LIBID and 0.26% over bank base rate.

8 Property Funds

8.1 Following a tender exercise, two property funds were chosen for the investment of long term funds: Rockspring Property Investment Management Limited and Lothbury Investment Management Limited.

8.2 The monies are invested in units in the fund, the fund is then invested as a whole by the fund managers into properties. An income distribution is generated from the rental income streams from the properties in the fund. Income distributions are reinvested back into the fund. There are high entrance and exit fees and the price of the units can rise and fall, depending on the value of the properties in the fund, so these funds are invested over the long term with the aim of realising higher yields than other investments.

- 8.3 The interest equalisation reserve will be used to capture some of the income in the years when the property values are rising, and will then be available to offset any losses should property values fall. Members should be aware that this means that the investment returns in some quarters will look very good and in other quarters there may be losses reported, but these will not impact the revenue account as the interest equalisation reserve would be used to meet any temporary losses.
- 8.4 An average of £5.9m was managed by Rockspring Property Investment Management Limited. During the year the value of the fund started at zero but increased by £7.476m due to the initial purchase of units in April 2015 plus the value of new additional units purchased after fees and by £0.025m due to the increase in the unit value. There was also an income distribution relating to that year of £0.314m.
- 8.5 The Rockspring fund earned £0.339m during the year from a combination of the increase in the value of the units and the income distribution, giving a combined return of 5.76%. The fund started the year at nil and therefore increased in total value to £7.815m by the end of the year.
- 8.6 An average of £4.8m was managed by Lothbury Property Investment Management Limited. During the year the value of the fund started at zero but increased by £4.751m due to the initial purchase of units in October 2015 and by £0.068m due to the increase in the unit value. There was also an income distribution relating to that year of £0.077m.
- 8.7 The Lothbury fund earned £0.145m during the year from a combination of the increase in the value of the units and the income distribution, giving a combined return of 6.20%. The fund started the year at nil and therefore increased in total value to £4.896m by the end of the year.

9. Corporate Implications

9.1 Contribution to Council's Vision & Critical Priorities

Treasury Management practices in accordance with statutory requirements, together with compliance with the prudential indicators acknowledge how effective treasury management provides support towards the achievement of the Council's Vision and Critical Priorities.

9.2 Financial Implications

The financial implications of Treasury Management are dealt with throughout this report.

9.3 Legal Implications

Compliance with the CIPFA Prudential Code is a statutory requirement.

9.4 People Implications

None.

9.5 Property Implications

None.

9.6 Consultation

The key Treasury Management decisions are taken in consultation with our Treasury Management advisers.

9.7 Equalities Impact Assessment

None.

9.8 Risk Assessment

The Treasury Management Policy acknowledges that the successful identification, monitoring and management of risk are fundamental to the effectiveness of its activities.

9.9 Value for Money

Treasury Management activities include the pursuit of optimum performance consistent with effective control of the risks associated with those activities.

9.10 Community Safety Implications

None.

9.11 Environmental Impact

None.

10. Background Papers

None.

11. Appendices

Appendix A - Prudential Indicators 2015/16

Prudential Indicators 2015/16

	Figures are for the financial year unless otherwise titled in italics	2015/16 Revised Indicator	2015/16 Actual
1	Capital Expenditure	£39.137m	£37.850m
2	Capital Financing Requirement (CFR)	£288.369m	£288.516m
3	Treasury Position at 31 March		
	Borrowing	£255.554m	£246.028m
	Investments	£87.135m	£94.242m
	Net Borrowing	£168.419m	£151.786m
4	Authorised Limit (<i>against maximum position</i>)	£270.000m	£270.000m
5	Operational Boundary	£260.000m	£260.000m
6	Ratio of financing costs to net revenue stream	12.00%	8.84%
7	Incremental impact of capital investment decisions on the Band D council tax	+£1.01	+£1.02
8	Maturity structure of fixed rate borrowing: (<i>against maximum position</i>)		
	Under 12 months	20%	0%
	12 months to 2 years	30%	0%
	2 years to 5 years	40%	3%
	5 years to 10 years	60%	5%
	10 years to 20 years	100%	56%
	20 years to 30 years	100%	22%
	30 years and above	80%	14%
	Total	N/A	100%