

From: Jamie Charters <Jamie.Charters@ccla.co.uk>
Sent: 04 March 2025 11:52
To: clerk@pebworthparishcouncil.gov.uk
Subject: Re: Parish Council Investments

Thank you Donna,

The fund is not covered by the FSCS, but it has a AAmmf credit rating by Fitch (highest possible rating)

Regards

Jamie

Jamie Charters
Relationship Manager, Local Government



One Angel Lane | London | EC4R 3AB | +44 20 7489 6147

From: clerk@pebworthparishcouncil.gov.uk <clerk@pebworthparishcouncil.gov.uk>
Sent: 04 March 2025 09:21
To: Jamie Charters <Jamie.Charters@ccla.co.uk>
Cc: 'James Pearson' <james@pebworthparishcouncil.gov.uk>
Subject: RE: Parish Council Investments

Hi Jamie

This was discussed at last night's Parish Council meeting. A query was raised regarding protection under FSCS. On reading the additional information part it looks as though it is covered up to £85,000. Can you confirm this please?

Many thanks and I look forward to hearing from you.

Kind regards

Donna Bowles (Mrs)

Clerk to Pebworth Parish Council

Tel: 07724 601366 Mondays to Thursdays 9.30am to 3.30pm

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From: Jamie Charters <Jamie.Charters@ccla.co.uk>
Sent: 11 February 2025 10:32
To: clerk@pebworthparishcouncil.gov.uk
Cc: James Pearson <james@pebworthparishcouncil.gov.uk>
Subject: Re: Parish Council Investments

Dear Donna,

Thank you for the email,

If you choose to go ahead with the PSDF you will need to complete the attached application form

Happy to help with the form?

Regards

Jamie

From: clerk@pebworthparishcouncil.gov.uk <clerk@pebworthparishcouncil.gov.uk>
Sent: 11 February 2025 09:57
To: Jamie Charters <Jamie.Charters@ccla.co.uk>
Cc: James Pearson <james@pebworthparishcouncil.gov.uk>
Subject: RE: Parish Council Investments

Hi Jamie

Thank you for the information you've shared. I've included the Vice-Chair on this email, as we are both interested in learning more about the process and requirements for setting up an investment account.

Could you please advise on the best steps to move forward?

Many thanks and I look forward to hearing from you.

Kind regards

Donna Bowles (Mrs)

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From: Jamie Charters <Jamie.Charters@ccla.co.uk>

Sent: 02 January 2025 14:53

To: clerk@pebworthparishcouncil.gov.uk

Subject: Parish Council Investments

Dear Donna,

Happy New Year

I hope the below helps

Please find below Public Sector Deposit Fund (PSDF) information

I have attached the PSDF key investor document

Any questions please just ask. I am happy to arrange a call to discuss?

The Public Sector Deposit Fund/CCLA:

Fund-size is £1.2bn+, yield 4.7403%, net of fees (02/01/2025)

CCLA (Churches, Charities & Local Authorities) is a mutually owned firm of investment managers, owned by LAMIT (Local Authorities Mutual Investment Trust), the Church of England (Central Board of Finance) Investment Fund and the Charities (COIF) Investment Fund;

We have 35,000+ clients and manage £14bn+ of cash and investments;

The Local Government Association invited us to develop the Fund in collaboration with the sector, as a result of the Icelandic banking crisis. It was launched in May 2011;

The PSDF is a “Qualifying Money Market Fund” (QMMF) which is classed as a “low volatility net asset value” (LVNAV) short term money market fund. The fund is managed with the priorities of security, liquidity and yield.

The fund is not covered by the FSCS, but it has a AAmmf credit rating by Fitch (highest possible rating)

The rating was affirmed on the 6 February 2023 by the credit rating agency Fitch Ratings and offers an independent assessment of the strength of the fund. The rating reflects the Fund’s extremely strong capacity to achieve the investment objectives of preserving principal and providing shareholder liquidity through limiting credit, market and liquidity risk. The main drivers of the AAmmf rating are the high credit quality of the portfolio, the limited range of invested security types and the Fund’s highly conservative investment guidelines as well as Fitch's assessment of the competencies of CCLA.

The Fund boasts strong governance with an Advisory Board made up of representatives of the LGA, CIPFA and treasury specialists from the sector, including representatives of the LB of Waltham Forest and the GLA;

The Fund is managed on a very conservative basis (beyond the requirements of AAmmf rating), only using plain cash products and instruments with well rated (minimum F1 short term) banks: call; term and certificates of deposit - the kind of products that Councils themselves feel comfortable using. There is no exposure to the stock market, derivatives, other funds, asset backed securities - nothing exotic;

The minimum initial investment is just £25,000

Access is same day. We have an 11:30 cut-off time for instructions;

• The Annual Management Charge is currently 0.08%.

The Fund has exceeded £1.2b under management with 900+ clients (including 22 County/unitary Councils, 700+ Parish, Town and Community Councils and 100+ District/Borough Councils, Police, Fire plus the LGA, NALC, 6 County Associations, SLCC, NILGA, 3 Port Authorities and 2 crematoriums)

The assets of the fund are strictly placed within agreed limits with a diversified list of quality counterparties in order to achieve a low level of risk and high security of capital, the list of approved counterparties is constantly monitored following credit rating upgrades or downgrades. Prior to adding a counterparty to the approved list of financial institutions we assess corporate governance, approach to sustainability and climate change.

The Public Sector Deposit Fund (“PSDF”) is a UK regulated fund and is subject to the FCA COLL Regulations (“COLL”). COLL requires that the assets of a regulated fund are held by the Depositary of the fund. The Depositary is responsible for the safe keeping of the assets of the fund. The Depositary of PSDF is HSBC Bank plc. The assets of the fund cannot be co-mingled with the assets of CCLA. While CCLA is the manager of PSDF, PSDF is a separate legal entity. The assets of PSDF could not be combined with the assets of CCLA in the event of the insolvency of CCLA.

The Public Sector Deposit Fund is a short term LVNAV Qualifying Money Market Fund. This change from the previous Constant Net Asset Value (CNAV) structure is the result of European reforms intended to replicate some of the utility of the previous CNAV funds but with greater sensitivity to market pricing and extra controls built into the fund structure to protect investors. The Fund is not covered by the Financial Services Compensation Scheme, nor is it a guaranteed investment. An investment in the Fund is different to an investment in deposits and Investors may not get back what was invested. The risk of loss is borne by the Investor. The Fund does not rely on external support for guaranteeing liquidity or stabilising the share price. Further information can be found in the Scheme Prospectus

Regards

Jamie

Jamie Charters
Relationship Manager, Local Government

CCLA

One Angel Lane | London | EC4R 3AB | +44 20 7489 6147

From: clerk@pebworthparishcouncil.gov.uk <clerk@pebworthparishcouncil.gov.uk>
Sent: 02 January 2025 10:50
To: Client Services <Client.Services@ccla.co.uk>
Subject: Parish Council Investments

Hi

I have been recommended your service by several Parish Councils. Pebworth Parish Council is looking to invest some of its funds, perhaps on a 3-month basis at a time and wondered what the minimum investment is and how to proceed. There is a meeting on Monday so if possible, and I appreciate it's short notice, but it would be good to take some information at that time.

Many thanks and I look forward to hearing from you.

Kind regards

Donna Bowles (Mrs)

Clerk to Pebworth Parish Council

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