Stevenage BOROUGH COUNCIL

Part I – Release to Press

Meeting:	**AUDIT COMMITTEE / EXECUTIVE / COUNCIL**	**Council Agenda Item:**	**11**
Portfolio Area:	Resources		
Date:	**9 NOVEMBER / 22 NOVEMBER/ 7 DECEMBER 2016**		

2016/17 MID YEAR TREASURY MANAGEMENT REVIEW

NON-KEY DECISION

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1. PURPOSE

1.1 To approve updates to the 2016/17 Treasury Management and Investment Strategy.

2. RECOMMENDATIONS

Audit Committee and Executive

2.1 That subject to any comments the following be recommended to Council –

2.1.1 That the 2016/17 Treasury Management Mid Year Review and the prudential and treasury indicators in this report be approved.

2.1.2 That the removal of the current treasury management limit to maintain £10Million in instant access or overnight balances limits (paragraph 4.7.9 and Appendix C) be approved

2.1.3 That the latest approved Countries for investments be agreed (paragraph 4.7.11 Appendix D).

Council

2.2 That the recommendations from the Audit Committee and the Executive be approved.

3. BACKGROUND

3.1 The Council is required under the Local Government Act 2003 to produce a Mid Year Treasury Management Report reviewing treasury management activities including the 2016/17 prudential and treasury indicators. This report meets the requirements of both the Chartered Institute of Public Finance and

Accountancy (CIPFA) Code of Practice on Treasury Management ((revised 2013) (the Code)) and the CIPFA Prudential Code for Capital Finance in Local Authorities (the Prudential Code).

3.2. This report covers one of three reporting requirements under the code of practice, the other reports being;

- Annual Treasury Strategy in advance of the year (last reported to Council 24 February 2016)
- Annual Treasury Management Review after the year end (2015/16 was reported to Council 4 October 2016)

3.3 This report summarises:

- Capital expenditure for 2016/17;
- Impact of the expenditure on the Council's underlying indebtedness, (the Capital Financing Requirement);
- Reporting of the required prudential and treasury indicators;
- Overall treasury position identifying how the Council has borrowed in relation to this indebtedness, and the impact on investment balances;
- Summary of interest rates currently available;
- Detailed debt activity; and
- Detailed investment activity.

4 REASONS FOR RECOMMENDED COURSE OF ACTION AND OTHER OPTIONS

4.1 The Council's Capital Expenditure and Financing 2016/17

4.1.1 Council expenditure can be classified as capital when it is used to purchase assets with a life of more than one year and meets the guidelines laid out in CIPFA accounting practises.

4.1.2 Capital expenditure can be financed either by capital resources the Council has on its balance sheet (e.g. capital receipts & capital grants) or by making a revenue contribution to capital. If sufficient capital resources are not available to fund the expenditure incurred it would give rise to a need to borrow.

4.1.3 The Treasury Strategy and Prudential Indicators for 2016/17 were originally approved by Council on the 24 February 2016, (the original indicators were based on the draft capital programme approved by Executive 19 January 2016). Since then, capital budget changes have been approved and the Prudential Indicators updated in the 2015/16 Annual Treasury Management Review (approved by Council on the 4 October 2016). The Treasury Management Mid-Year Review Indicators have been updated with the 2nd quarter capital programme update scheduled for the 22 November 2016 Executive.

4.1.4 Table One (shown below) shows the original capital programme, the revised capital programme (subject to approval Executive 22 November 2016) and financing.

Table One: 2016/17 Capital Expenditure and Financing		
	2016/17 Original Estimate* **£'000**	**2016/17 Revised Mid-Year Review (Executive November 2016)** **£'000**
Capital Expenditure:		
General Fund Capital Expenditure	7,101	7,950
HRA Capital Expenditure	25,316	27,347
Total Capital Expenditure	**32,417**	**35,297**
• Capital Receipts	(9,070)	(9,430)
• Capital Grants / Contributions	(715)	(1,095)
• Capital Reserves		(589)
• Revenue contributions	(7,495)	(8,383)
• Major Repairs Reserve	(15,137)	(15,800)
Total Resources Available	**(32,417)**	**(35,297)**
Capital Expenditure Requiring Borrowing	**0**	**0**

4.2 The Council's overall need to borrow

4.2.1 The Council's underlying need to borrow for capital expenditure is termed the Capital Financing Requirement (CFR). It represents the amount of debt the Council needs to/has taken to fund the capital programme after repayments and Minimum Revenue Provision (MRP) are taken into account.

4.2.2 Whether physical borrowing is taken out depends on the level of cash balances held by the Council. Based on the Capital Strategy and Treasury Management Strategy, the treasury service manages the Council's cash position to ensure sufficient cash is available to meet the capital payments. This may be through borrowing from utilising cash balances held by the Council in the short to medium term or external bodies (such as the Government, through the Public Works Loan Board (PWLB) or the money markets). The Council has not undertaken any new physical borrowing during 2016/17.

4.2.3 In 2016/17 the average cash holding between April and September was £59.3Million (£60.3Million April to September 2015/16). While investment returns are low the "internal" borrowing rate is significantly cheaper than the cost of external borrowing and is a prudent use of the Council's cash balances, unless the condition in para 4.3.1 apply.

4.2.4 As at the 30 September 2016 the Council had total external borrowing of £209,625,526, (reducing to £209,493,947 by 31 March 2017) a reduction of

£131,579. The General Fund had £3,210,526 external borrowing, £1,500,000 with a local authority, the remainder with the PWLB. The HRA had external borrowing of £206,415,000 with the PWLB, with the majority of the HRA debt (£194,911,000) taken out in March 2012 to finance the payment required to central government for self-financing. This debt was arranged over a number of loans at fixed rates and with varying maturities. The remaining difference between the HRA debt portfolio and CFR at 31 March 2017 of £2,090,922 is the result of asset transfers from General Fund to the HRA and HRA internal borrowing prior to self-financing.

4.2.5 The HRA borrowing includes £11,504,000 used to fund the pre 2012 decent homes programme. This debt was called 'supported borrowing' under the former HRA subsidy system but now forms part of the HRA debt portfolio.

4.2.6 HRA borrowing is constrained by legislation (unlike the General Fund) and is capped at £217,685,000. As at the 31 March 2017 the "head room" available for new HRA borrowing will be £9,179,078.

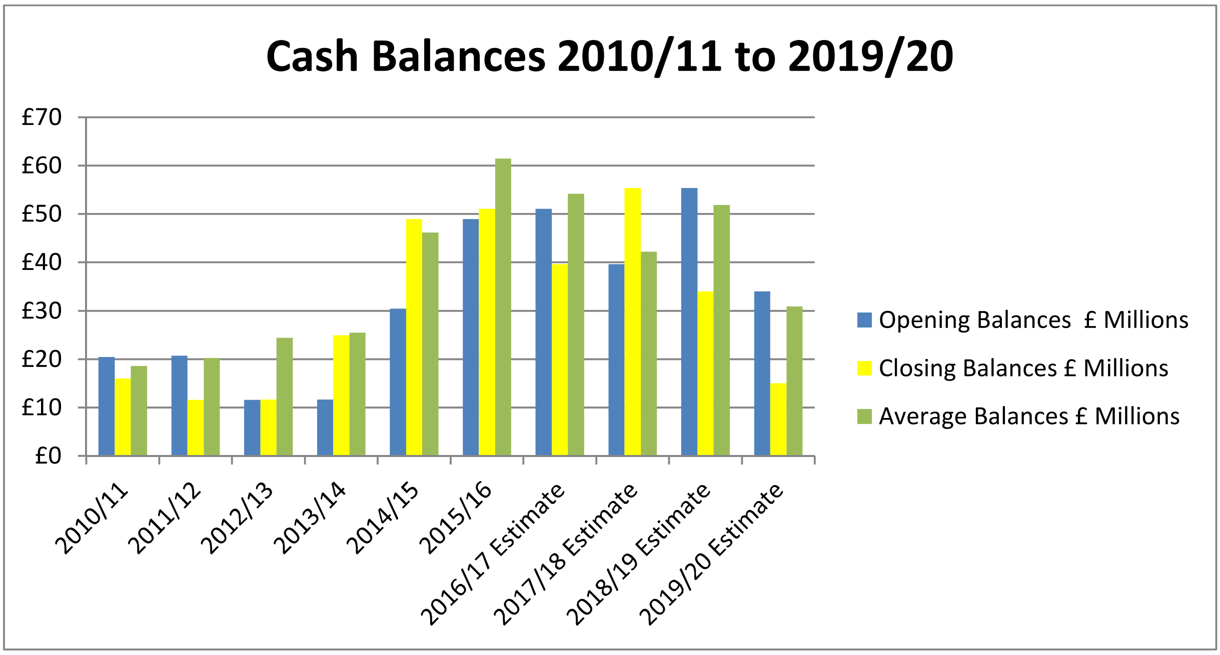
4.3 Cash balances and cash flow management

4.3.1 Currently cash balances are estimated to be £39.60Million by 31 March 2017, it is not anticipated that the Council will take any of its unfinanced borrowing in 2016/17 until such time as: it is anticipated interest rates will rise causing the future need to borrow for any historic spend is more expensive over the whole term of the loan.

4.3.2 The Council's cash balances for 2016/17 are projected to reduce compared to the previous year as a result of lower Right to Buy sales in year and in year use of balances (as shown in Chart One paragraph 4.3.3).

4.3.3 A proportion of the Council's cash balances relate to provisions, prepayments and balances to be paid to third parties. The following chart shows the opening, closing and average cash balances held by the Council over the last six years demonstrating that average cash balances held during the year have increased over the last three years and significantly in 2014/15 and 2015/16. Balances are forecast to increase in 2017/18 due to unspent restricted use receipts and unspent Majors Repairs Reserve. However, the chart does also show that projections are for balances to reduce to £15Million by 2019/20.

Chart One: Cash Balances



4.4 Borrowing and the 2016/17 Capital Financing Requirement (CFR)

4.4.1 The Council's underlying need to borrow for capital expenditure is termed the Capital Financing Requirement (CFR). It represents the amount of debt the Council needs to/has taken to fund the capital programme after repayments and Minimum Revenue Provision (MRP) are taken into account.

4.4.2 The Council's original estimate and latest CFR for the year is shown below, and is one of the key prudential indicators. The estimate of the CFR for 2016/17 has not changed as both the General Fund and HRA programmes are fully funded.

Table Two : Capital Financing Requirement 2016/17

CFR Calculation	2016/17 Original Estimate £'000	2016/17 Revised Annual Treasury Management Review of 2015/16 (Approved Council October 2016) £'000	2016/17 Revised Mid-Year Review (Executive November 2016) £'000
Opening Balance	**223,929**	**223,929**	**223,929**
Closing Capital Financing Requirement (General Fund)	14,889	*14,769	14,769
Closing Capital Financing Requirement (Housing Revenue Account)	208,386	*208,506	208,506
Closing Balance	**223,275**	**223,275**	**223,275**
Increase/ (Decrease)	**(654)**	**(654)**	**(654)**

* £120k movement from 2016/17 Original Estimate due to additional appropriation to the HRA

4.4.3 Total debt repayments made in the first half of 2016/17 relating to principle on PWLB loans were £131,579 (to 8 October). A further repayment of £131,579 will be made in February 2017 in relation to General Fund debt. There will not be any repayments made in respect of HRA debt in 2016/17.

4.4.4 The Council could further reduce its CFR by:

- The application of additional capital financing resources (such as unapplied capital receipts) if available; or
- Charging more than the statutory revenue charge (Minimum Revenue Provision (MRP)) each year through a Voluntary Revenue Provision (VRP) which would increase the cost to the General Fund or HRA.

4.5 Minimum Revenue Provision (MRP)

4.5.1 The Council must base its borrowing decisions in accordance with the Prudential Code which requires the Council to demonstrate a need to borrow and to show the cost of that borrowing for the General Fund is affordable. The Council's MRP policy, as required by CIPFA guidance, is approved annually by Council as part of the Treasury Management Strategy. The calculation of MRP is based upon prior years' borrowing requirement and the life of the assets for which borrowing was required.

4.5.2 MRP will need to be made regardless of whether actual external borrowing has been taken and hence differs from the treasury management arrangements, the latter considers utilising cash balances when borrowing rates are higher than investment interest rates (as in paragraph 4.2.2).

4.5.3 In 2016/17 the MRP charged to the General Fund is £653,630, based on previous years' borrowing. At present the only borrowing included in the five year capital programme relates to the ten year plan for the garages estate, which requires a total of £6,757,650 prudential borrowing over the period 2017/18 to 2020/21.

4.6 Other indicators

4.6.1 The treasury management indicators for 2016/17 onwards have been calculated based on the 2nd quarter capital programme update which will be reported to Executive (22 November 2016). There will be a capital bidding process for the period 2017/18 to 2020/21 as part of the 2017/18 budget setting process and as such the data relating to future years is indicative only and will be subject to change.

4.6.2 The **net borrowing position** of the Council at 31 March 2017 is estimated to be **£169,891,682** of borrowing (total borrowings/loans of £209,493,947 less total investments held of £39,602,265).

4.6.3 The **operational boundary and authorised limit** refer to the borrowing limits within which the treasury team operate. A temporary breach of the operational boundary is permissible for short term cash flow purposes however a breach of the authorised limit would require a report to Council. To date there have been **no breaches** of either limit in 2016/17.

4.6.4 The **ratio of financing costs to net revenue stream** is equal to General Fund interest costs divided by the General Fund net revenue income from Council Tax and RSG/NDR. The revised estimate of the 2016/17 indicator is 9.35%, 0.45% higher than estimated in September (8.90%), as interest receivable by the General Fund has decreased, increasing the net cost of financing. The forecast decrease in investment interest is due to lower average General Fund cash balances held during the year, reflecting the profile of capital expenditure and timing of payments for the Collection Fund.

4.6.5 The full list of Treasury Prudential Indicators is shown in Appendix A updated for the latest revised 2016/17 estimates.

4.7 Treasury Management Strategy for 2016/17

4.7.1 The Council's debt and investment position is managed by the treasury management section to ensure adequate liquidity for revenue and capital activities. In addition investment decisions are based on the security of the investments and spread over a number of counter parties to manage the Council's exposure to risk.

4.7.2 The Council's average investment returns are suppressed due to historically low Bank of England Base Rate which is currently 0.25%. As at 7 October 2016 the 2016/17 average rate of interest being earned on investments was 0.63% this compares to 0.61% earned in 2015/16. This exceeded the 7 day LIBID benchmark rate of 0.28% (source: CAPITA).

4.7.3 Table three illustrates the rates available to the Council over different terms as at 5 October 2016.

Table Three: Fixed Term Investment Rates Quoted as at 5th October 2016

Term	Lloyds	Goldman Sachs	Coventry BS	Nationwide BS	National Australia Bank	DMO
	%	%	%	%	%	%
1 Month	0.25	0.00	0.22			0.15
2 Months		0.00	0.24			0.15
3 Months	0.50	0.49	0.28	0.28		0.15
6 Months	0.65	0.70	0.37	0.42	0.32	0.25
9 Months	0.80	0.72	0.44	0.52	0.45	
1 Year	1.00	0.79	0.52	0.63	0.54	
2 Years						

Note: A space means that the rate was not quoted.

4.7.4 While costs for loans of between eight and ten years are around 1.62-1.84% (as at 13 October 2016) it is still prudent to utilise the Council's cash balances (as shown in paragraph 4.3.3) for short-term internal borrowing. However, borrowing costs have decreased and are forecast to decrease further. Officers will be determining whether it may be prudent to take some borrowing at lower interest rates based on the forecast reduction of future cash balances. The decision and timing of when to borrow is being monitored by officers.

4.7.5 The Council’s treasury position for the first half of year was as follows;

Table Four Treasury Position						
	2015/16			2016/17		
	31 March 2016 Principal £’000s	Rate / Return %	Average Life (Yrs)	31 March 2017 Principal £’000s	Rate / Return %	Average Life (Yrs)
Fixed rate loans - PWLB	208,257	3.38	17.75	207,994	3.39	16.65
Local Authority Loans	1,500	1.98	2.26	1,500	1.98	1.25
Total Borrowing	**209,757**	**3.37**	**17.64**	**209,494**	**3.38**	**16.66**
CFR	223,929			223,275		
Over/(under) borrowing* See table below for movement in year	(14,172)			(13,781)		
Investments Portfolio	**51,060**	**0.61**		**39,602**		

** financed by internal borrowing*

Table Five Under-Borrowing		
Decrease in Under-Borrowing as at 31st March 2017	**£'000's**	**£'000's**
Under-borrowing as at 31st March 2016		**(14,172)**
Prudential borrowing identified for 2016/17 Capital Programme	0	
Actual borrowing taken out in year	0	
Actual borrowing repaid in the year	(263)	
MRP reduces CFR, consequently reduces the under-borrowing by	654	391
Total Effect is to Decrease Under-Borrowing		**(13,781)**

4.7.6 The maturity structure of the debt portfolio was as follows (see also Appendix B):

Table Six Maturity of Debt Portfolio for 2015/16 and 2016/17		
Time to maturity	**31 March 2016 Actual £'000's**	**30 September 2016 Actual £'000's**
Maturing within one year	263	131
1 year or more and less than 2 years	5,504	5,504
2 years or more and less than 5 years	789	789
5 years or more and less than 10 years	1,026	1,026
10 years or more	202,175	202,175
Total	**209,757**	**209,625**

4.7.7 There are three investments with maturities in excess of one year: £2Million with Glasgow City Council (maturing December 2017), £1Million with Highland Council (maturing April 2018) and £2Million with Lancashire County Council (maturing September 2018). All other investments held during the first half of 2016/17 are due to mature within one year. A summary of the Council’s exposure to fixed and variable rate investments is shown below in Table Seven. (See also Appendix B).

Table Seven : Fixed and Variable Rate Investment Totals		
	31 March 2016 Actual £'000's	30 September 2016 Actual £'000's
Fixed rate principal	25,660	20,430
Variable rate principal	25,400	33,300
Total	51,060	53,730

4.7.8 The Debt Management Office (DMO) is used as a 'safe haven' and the Treasury Management Strategy allows for unlimited deposits here. When cash balances are high the DMO is used so that counter party limits are not breached. No investments have been deposited with the DMO since October 2014 when Treasury Management limit changes were implemented.

4.7.9 As part of the mid-year review it is proposed to make one change to the current treasury management limits and remove the requirement to maintain a minimum of £10Million (or 100% of cash balances if these are below £10Million) in instant access or overnight balances. The limit was to ensure sufficient liquidity to meet the Council's cash flow requirements but over time has caused unintended operational difficulties. The Treasury Team consider a prescribed amount to be unnecessary but will have due regard to the day to day cash flows required by the Council. The Council will continue to invest in instant access accounts and a range of maturities in order to maintain the required level of liquidity. Officers will have due regard to maintaining liquidity and will aim not to undertake short term borrowing but should this be required are permitted to do so within the authorised limit. Officers recommend the instant access limit be removed.

4.7.10 There are different treasury limits should cash balances fall below £30Million, cashflow forecasts do not indicate that this will happen in 2016/17. There is a very small risk that these limits may be breached temporarily should cash balances fall unexpectedly below £30Million and there are not sufficient counter parties in the market for cash. Any breach would be notified to the Chief Finance Officer.

4.7.11 The latest list of "Approved Countries for Investments" is detailed in Appendix D. This lists the countries that the Council may invest with, provided they continue to meet the minimum rating of AA-.

4.7.12 Officers have also reviewed the Operational Boundary and Authorised Limit for the General Fund, these limits do not require any changes at present.

4.8 Update on Treasury Management Position 2016/17

4.8.1 As reported in the Annual Treasury Management Review of 2015/16 the UK Sovereign Rating was downgraded by Fitch and Standard & Poor's to AA and Moody affirmed at AA+. There has been no further downgrading and all three major credit rating agencies continue to have the UK on negative outlook.

4.8.2 The Bank of England Base Rate was cut for the first time in more than seven years on 4 August 2016, reducing it from 0.5% to a new historic low of 0.25%. The latest forecast by the Council's treasury advisors Capita is a further decrease in the Bank Base Rate in November 2016 to 0.10%.

4.8.3 As last reported, in August 2016 economists at Moody's credit ratings agency forecast that the UK economy will slow down but should not go into a recession. Capita's economic update states that it is generally expected that although the economy will now avoid flat lining, growth will be weak through the second half of 2016 and 2017.

4.8.4 On 2 October the Prime Minister announced that the UK would trigger Article 50 of the Lisbon Treaty by the end of March 2017. This caused a further decline in the value of sterling as traders have been selling it, fearing the impact of leaving the single market. According to figures from the Bank of England, on 11 October 2016 the pound fell to its lowest level in history on a trade-weighted basis (this measures against a basket of currencies and is adjusted to reflect the importance of nations as trading partners). On 12 October 2016 following the promise of a Commons debate on the process of leaving the EU, sterling recovered some of its recent losses.

4.9 Economic Review & Interest Rate Outlook

4.9.1 **UK Growth** - UK GDP growth was 0.5%, 0.4%, and 0.6% in quarters 2, 3 and 4 respectively in 2015, and 0.4% in the first quarter of 2016. GDP growth is 0.7% for the second quarter of 2016. A return to recession is not indicated.

4.9.2 **Wage inflation** – Wage growth has been weak since the financial crisis. Whole-economy average weekly earnings (AWE) increased by 2.3% in the three months to May 2016, compared with the same period a year ago. Although growth remains below its pre-crisis average, it was somewhat stronger than had been projected in the May 2016 Bank of England Inflation Report. The National Living Wage, which came into effect in April, is likely to have a limited effect on overall wage growth. (Source: Bank of England Inflation Report August 2016).

4.9.3 **UK Credit Rating** - There has been no change to the UK's credit ratings of AA by Standard and Poor and Fitch at AA and AA+ by Moody. All three major credit rating agencies have the UK on negative outlook.

4.9.4 **UK Debt** - The March 2016 Budget forecast borrowing to decrease to £72.2 Billion by the end of 2015/16, and to further decrease to £55.5 Billion in 2016/17 and an overall surplus of £10.5bn was anticipated in 2019/20. However in his speech at the 2016 Conservative party conference the new Chancellor Philip Hammond said "The fiscal policies that George Osborne set out were the right ones for that time. But when times, change, we must change with them. So we will no longer target a surplus at the end of this Parliament….. The task of fiscal consolidation must continue…..At the Autumn Statement in November I will set out our plan to deliver long-term fiscal sustainability…. while responding to the consequences of short-term uncertainty …..and recognising the need for investment to build an economy that works for everyone."

4.9.5 **Inflation -** Consumer Price Index (CPI) was 1% in September 2016, (0.6% August), 1% below the Monetary Policy Committee (MPC) target of 2%. The Bank of England Quarterly Inflation Report shows inflation rising up above the MPC's 2% target in 2018 to about 2.4% in 2018 and 2019 due to the recent fall in sterling but the MPC is likely to look through that and take a longer term view in order to give time for economic growth to recover. CPI for 2016/17 are shown in the table below.

	April 2016	**May 2016**	**June 2016**	**July 2016**	**August 2016**	**September 2016**
CPI Rate	0.3%	0.3%	0.5%	0.6%	0.6%	1.0%

4.9.6 **Interest Rate** - The latest forecast by the Council's Treasury advisor Capita Asset Services is a further reduction to 0.1% in November 2016, and a first increase in May 2018 to 0.25% only increasing to 0.5% in June 2019.

4.9.7 Capita Asset Services has provided the following interest rate forecast (as at 27 September 2016):

	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
BANK RATE	0.10	0.10	0.10	0.10	0.10	0.10	0.25	0.25	0.25	0.25	0.50
3 month LIBID	0.20	0.20	0.20	0.20	0.20	0.30	0.30	0.30	0.40	0.50	0.60
6 month LIBID	0.30	0.30	0.30	0.40	0.40	0.50	0.50	0.50	0.60	0.60	0.70
12 month LIBID	0.50	0.50	0.60	0.60	0.70	0.70	0.70	0.80	0.80	0.80	0.90
5 yr PWLB	1.00	1.00	1.10	1.10	1.10	1.10	1.20	1.20	1.20	1.20	1.30
10 yr PWLB	1.50	1.50	1.60	1.60	1.60	1.60	1.70	1.70	1.70	1.70	1.80
25 yr PWLB	2.30	2.30	2.40	2.40	2.40	2.40	2.50	2.50	2.50	2.50	2.60
50 yr PWLB	2.10	2.10	2.20	2.20	2.20	2.20	2.30	2.30	2.30	2.30	2.40

5. IMPLICATIONS

5.1 Financial Implications

5.1.1 This report is of a financial nature and reviews the treasury management function for the 2016/17. Any consequential financial impacts of the Strategy have been reflected in the November Capital Strategy update and the 2nd Quarter 2016/17 budget monitoring report.

5.2 Legal Implications

5.2.1 Approval of the Prudential Code Indicators and the Treasury Management Strategy Indicators are intended to ensure that the Council complies with relevant legislation and best practice.

5.3 Risk Implications

5.3.1 The table below identifies the risks if the recommendations are agreed. The risks have been assessed in accordance with the Council's risk management strategy.

	Description of risk	Mitigation	Residual Risk Level
1.	Investment balances increase and monies placed with banking groups exceed approved Counter Party Limits	The Treasury Team would actively seek to find alternative Counter Parties to lend to or seek Council approval to increase the Counter Party Limits	M
2.	There is an increase in the capital programme which cannot be resourced from available resources and can exceed the Council's borrowing limit.	Operational and authorised boundary should have sufficient headroom above CFR to meet the Council's borrowing requirement arising from the Capital Strategy.	L
3.	The Council is unable to defer spend within the General Fund capital programme in future years or identify resources to fund the unsupported borrowing in the Capital Strategy.	This would increase the cost of borrowing to the General Fund and would require funding.	M
4.	The Council invests funds with a bank which is unable to meet the repayment.	The Counter Party ratings are reviewed on a weekly basis and should prevent placing funds with banks at risk. The Council has very strict lending criteria.	L
5.	A larger number of banks are unable to meet the Council's lending criteria.	The Treasury Team would actively seek to find alternative Counter Parties to lend to.	M
6.	The Council is unable to meet its daily liquidity requirements following removal of requirement to maintain £10Million in instant access.	The Treasury Team would undertake short term borrowing up to the authorised limit.	L
7.	Interest rates decrease and there are insufficient banks on the market for cash, causing a breach of approved Counter Party Limits.	The Treasury Team would actively seek Council approval to increase the Counter Party Limits.	L

5.4 Equalities and Diversity Implications

5.4.1 All the services identified in the report have their own Equalities Impact Assessments, which are reviewed where appropriate.

BACKGROUND DOCUMENTS

BD1 - Prudential Code Indicators and Treasury Management Strategy 2016/17 (24 February 2016 Council)
http://www.stevenage.gov.uk/content/committees/139616/139701/139721/Council-24-Feb-2016-Item12.pdf
BD2 - Annual Treasury Management Review of 2015/16
http://www.stevenage.gov.uk/content/committees/160923/160927/160991/168149

APPENDICES

- Appendix A – Prudential Indicators for Mid Year Review.
- Appendix B – Debt Portfolio
- Appendix C – Specified & Non-Specified Investment Criteria
- Appendix D – Approved Countries for Investments