



ROYAL BOROUGH OF WINDSOR OF MAIDENHEAD

CASH MANAGEMENT POLICY

Cash held by the Pension Fund shall be invested according to the following guidelines:

- JP Morgan as global custodian to the fund £30 million or 2% of the Fund's value whichever is the higher.
- Lloyds TSB (current account) £15million or 1% of the Fund's value whichever is the higher.
- Other banks and UK financial institutions selected from those currently approved under the RBWM Treasury Management Policy with maximum limits as approved by RBWM Treasury Management Policy.

In addition cash may be invested in money-market funds approved by the Investment Working Group and meeting the following criteria:

- An "AAA" rating from a major rating agency.
- Investment by the Pension Fund shall be limited to 1% of the money-market fund's value or £30 million whichever is the lower

The following money-market funds have been approved by the Investment working Group:

FUND MANAGER	RATING	FUND SIZE	PROPOSED LIMIT
Aviva	Aaa-mf (Moody's) AAm (Standard & Poors)	£8 billion	£30 million
Insight Investment	AAAm (Standard & Poors) AAAmmf (Fitch)	£20 billion	£30 million
J P Morgan	Aaa-mf (Moody's) AAAm (Standard & Poors)	£8.3 billion	£30 million
Legal & General	AAAm (Standard & Poors)	£2.4 billion	£30 million
Northern Trust	Aaa-mf (Moody's)	£5.38 billion	£25 million