



Financial Investment Board

Date: WEDNESDAY, 9 SEPTEMBER 2015
Time: 1.45 pm
Venue: COMMITTEE ROOMS - WEST WING, GUILDHALL

Members: Deputy Robert Howard (Chairman)
Andrew McMurtrie (Deputy Chairman)
Nicholas Bensted-Smith
Roger Chadwick
Henry Colthurst
Simon Duckworth
Tom Hoffman
Clare James
Deputy Henry Pollard
James de Sausmarez
Ian Seaton
Philip Woodhouse

Enquiries: Philippa Sewell
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philippa.sewell@cityoflondon.gov.uk

Lunch will be served in the Guildhall Club at 1pm
NB: Part of this meeting could be the subject of audio or video recording

John Barradell
Town Clerk and Chief Executive

AGENDA

Part 1 - Public Agenda

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES OF THE PREVIOUS MEETING**
To agree the public minutes and non-public summary of the meeting held on 2 July 2015.

For Decision
(Pages 1 - 4)
4. **OUTSTANDING ACTIONS**
Report of the Town Clerk.

For Information
(Pages 5 - 6)
5. **MONTHLY INVESTMENT ANALYSIS REVIEW**
Report of the Chamberlain.

For Information
(Pages 7 - 16)
6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
7. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
8. **EXCLUSION OF THE PUBLIC**
MOTION - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

Part 2 - Non-Public Agenda

9. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
To agree the non-public minutes of the meeting held on 2 July 2015.

For Decision
(Pages 17 - 20)
10. **INVESTMENTS PERFORMANCE MONITORING TO 30 JUNE 2015**
Report of the Chamberlain.

For Information
(Pages 21 - 54)
11. **Q2 2015 STRATEGIC INVESTMENT REPORT**
Report of Aon Hewitt.

For Information
(Pages 55 - 74)

12. **PRIVATE EQUITY MANAGER SELECTION**

Report of Aon Hewitt.

For Decision
(Pages 75 - 156)

13. **GLOBAL EQUITY**

Verbal update of the Chamberlain.

For Information

14. **INVESTMENT CONSULTANTS**

Verbal update of the Chamberlain.

For Information

15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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FINANCIAL INVESTMENT BOARD

Thursday, 2 July 2015

Minutes of the meeting of the Financial Investment Board held at the Guildhall EC2 at 1.45 pm

Present

Members:

Deputy Robert Howard (Chairman)	Henry Colthurst
Andrew McMurtrie (Deputy Chairman)	Tom Hoffman
Nicholas Bensted-Smith	Ian Seaton

Officers:

Philippa Sewell	Town Clerk's Department
Peter Kane	Chamberlain
Caroline Al-Beyerty	Chamberlain's Department
Kate Limna	Chamberlain's Department

Emily McGuire	Aon Hewitt
Hans Holman	Aon Hewitt
Phil True	Aon Hewitt

In attendance:

Peter Froude	GMO
Tommy Garvey	GMO

1. APOLOGIES

Apologies were received from Roger Chadwick, Simon Duckworth, Clare James, Deputy Henry Pollard, James de Sausmarez, and Philip Woodhouse.

The Chairman advised the Board that, having been appointed to the Investment Committee by the Policy and Resources Committee at their meeting of 23 June 2015, James de Sausmarez had been appointed to the Financial Investment Board via urgency procedures under Standing Order 41.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 27 May 2015 be agreed as a correct record.

4. OUTSTANDING ACTIONS

Pension Fund

The Corporate Treasurer advised that the wording was being revised slightly, and would be finalised for the Annual Report.

Charities Pool

The Corporate Treasurer advised that the accounts would be considered by the Finance Committee in July with the criteria being considered by that Committee in September, coming before this Board for information in October.

RESOLVED – That the report be noted.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for May 2015, which detailed the list of current investments. Members noted there had been a number of monthly credit rating changes, but that these were within the set limits and no triggers had been reached.

RESOLVED – That the report be noted.

6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

In response to a Member’s question, the Town Clerk and Chamberlain undertook to review the schedule of meeting dates.

7. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There was no other business.

8. **EXCLUSION OF THE PUBLIC**

RESOLVED - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

Item No.	Paragraph(s) in Schedule 12A
9-15, 17	3
16	-

9. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

RESOLVED - That the non-public minutes of the meeting held on 27 May 2015 be agreed as a correct record.

10. **PRESENTATION FROM GMO**

The Board received a presentation from GMO.

11. **HAMPSTEAD HEATH TRUST & CHARITIES POOL INVESTMENT PERFORMANCE MONITORING TO 31 MARCH 2015**

The Board received a report of the Chamberlain.

12. **INVESTMENTS PERFORMANCE MONITORING**

The Board received a report of the Chamberlain.

13. **QUARTERLY INVESTMENT REPORT**

The Board received a report of Aon Hewitt.

14. **INFRASTRUCTURE FUND RECOMMENDATION**
The Board received a report of Aon Hewitt.
15. **GLOBAL AND UK EQUITY MANAGER SEARCHES**
The Board received a report of Aon Hewitt.
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
There were no non-public questions.
17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**
There was one item of other business.

The meeting closed at 3.45pm

Chairman

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Financial Investment Board – Outstanding Actions

Item	Date	Action	Officer responsible	To be completed/ progressed to next stage	Progress Update
1.	27 May 2015	Charities Pool Update on the criteria for Charities to invest in the Charities Pool.	Corporate Treasurer / Chamberlain	Oct 2015	Accounts and Criteria being considered by the Finance Committee in September and coming before FIB in October for information.
2.	27 May 2015	Review of Private Equity The Tactical Plan is due for review in 6-12 months.	Corporate Treasurer / Chamberlain	6-12 months	Resources being planned for this exercise.
3.	2 July 2015	Schedule of Meeting Dates Town Clerk and Chamberlain to review.	Town Clerk / Chamberlain	Sep 2015	Revised meeting dates listed below.
4.	2 July 2015	Review of Investment Strategy and Fees	Corporate Treasurer / Chamberlain	6-12 months	Added to workplan.

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Meeting dates - 2015

29 Oct 2015 1.45 pm
8 Dec 2015 1.45 pm

Meeting dates - 2016

4 Feb 2016 1.45 pm
26 May 2016 1.45 pm
30 Jun 2016 1.45 pm
6 Sep 2016 1.45 pm (Moved from 7 Sep)
27 Oct 2016 1.45 pm
1 Dec 2016 1.45 pm

Agenda Item 4

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City Of London Corporation
Monthly Investment Analysis Review
July 2015



Monthly Economic Summary

General Economy

A mixture of events took place in July, both home and abroad. All eyes were on Greece at the start of the month who missed their first repayment at the end of June, but salvaged a deal in mid July. George Osborne delivered his first budget of the new parliament with a range of policies, of which some were unanticipated. The rate of expansion in US Non Farm payrolls eased, leading some market participants to suggest that this could delay Federal Reserve policy action.

George Osborne presented the first Tory Budget for nearly 20 years in the early stages of the month. Surprisingly, the policies outlined in the Budget ranged from both right and left leaning measures. Policies such as £12bn of welfare cuts and increasing taxes by more than £6bn were expected from a Chancellor who is free from the compromises of a coalition. However, minimum wage hikes to £7.20 next year reaching £9 in 2020 and crackdowns on £5bn of tax avoidance, including abolishing the right to claim permanent “non-dom” status, were less expected.

The Chancellor purported the deficit should fall 3.7% this year and expected to fall further in the coming years, eventually reaching a surplus in 2019/2020. On the other hand, new growth forecasts by the Office for Budget Responsibility (OBR) were revised down slightly to 2.4% from the 2.5% quoted in March. Finally, the Chancellor increased the tax-free personal allowance in income tax to £11,000 stating it would always rise with national minimum wage in future.

CPI figures for June showed inflation fell back to 0%. The drop was brought about by a fall in energy, food, summer clothing and import prices. Further downward pressures on inflation may continue as Brent crude dropped further at the start of July and the UK may face another short period of deflation. Inflation has remained below its 2% target since the close of 2013, but has dropped sharply this year, exacerbated by the falling oil prices in the second half of 2014. However, Bank of England Governor Mark Carney expects price pressures to pick up as this year progresses, as 2014’s energy price drops fall out of the calculations. He expects inflation may well return to its 2% target by early 2017.

The MPC kept Bank Rate at 0.5% as expected, with all members voting in favour of the status quo. Despite no inflation, the Bank of England Governor stated that the decision on policy rates will become more finely balanced around the turn of the year as the MPC has taken the view that UK’s low inflation is a temporary phenomenon. These more hawkish comments led to Sterling strengthening against both the dollar and the euro.

Greece missed its initial payment of €1.6bn to the IMF, which was expected but the expiry of its second bailout programme of €142bn, without a new programme being in place, was less so. Greece held a referendum on 5th July to determine whether the public agreed with the creditors’ demands which resulted in a resounding ‘No’, pushing the country closer to a ‘Grexit’. This raised fears that Greece would default on its upcoming bond payment to the ECB. However, before this happened, a deal was finally reached on the outline terms of a new bailout of potentially €86bn from the troika of ECB, European Commissions and International Monetary Fund (IMF). Ahead of final agreements on the bailout, the European Financial Stability Mechanism provided a €7bn bridging loan to meet its short term debt obligations, namely to the IMF and ECB.

The UK recorded its lowest deficit for quarter two in seven years, with borrowing falling from £10.2bn a year earlier to £9.4bn in June. Factors contributing to the fall were gains in income tax receipts and corporation tax, which reached their highest levels at £11.5bn and £1.7bn, respectively.

Retail Sales took an unanticipated dip last month due to consumers purchasing fewer household goods. This resulted in the annual rate of spending growth hitting its lowest rate in more than two years. In addition, retail sales volume undershot all forecasts and dropped by 0.2% in June to show its lowest annual growth, of 4%, since September 2014.

UK unemployment increased for the first time in two years. The number of people in employment fell by 67,000 due to a decline in the amount of people in part-time work. This subsequently caused unemployment to rise to 5.6% in March to May, from 5.5% in the three months to April. On a more positive note, the ONS stated that total earnings, including bonuses displayed their strongest growth in more than five years. Continued improvement in this should help underpin UK growth in coming quarters.

A large number of Americans left the labour force, causing US job growth to slow in June. Nonfarm payrolls increased by 223,000 in the previous month, but 432,000 people dropped out of the labour force. This caused the unemployment rate to fall by 0.2% to 5.3%, its lowest level since April 2008. However, wage growth stalled in the month. Continuing the mixed theme to the data, revisions to previous releases showed 60,000 fewer jobs were created than previously reported in April and May.

In spite of the mixed messages from the data, the Federal Reserve stated that the US economy and jobs market has continued to improve. This added to the possibility of a rate rise in September. Fed officials said the economy overcame a slowdown in the first quarter and this view was backed by the official data release. Even though there had been a decline in the energy sector, Q2 GDP picked up due to increased consumer spending offsetting soft business spending. This saw GDP grow by 2.3% (on an annualised basis) whilst revisions were made to GDP in Q1 from -0.2 to 0.6%.

Currency

Sterling opened the month at \$1.563 against the US dollar and closed at \$1.561. Against the Euro, sterling opened the month at €1.408 and closed at €1.412.

Forecast

Capita Asset Services did not alter its forecast this month. Capita Asset Services expects the first rate hike to come in the second quarter of 2016. Capital Economics left their forecast unchanged in July. They expect the first Bank Rate increase to come in Q2 2016.

Bank Rate	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16
Capita Asset Services	0.50%	0.50%	0.50%	0.75%	0.75%
Capital Economics	0.50%	0.50%	0.50%	0.75%	0.75%

City Of London Corporation

Current Investment List

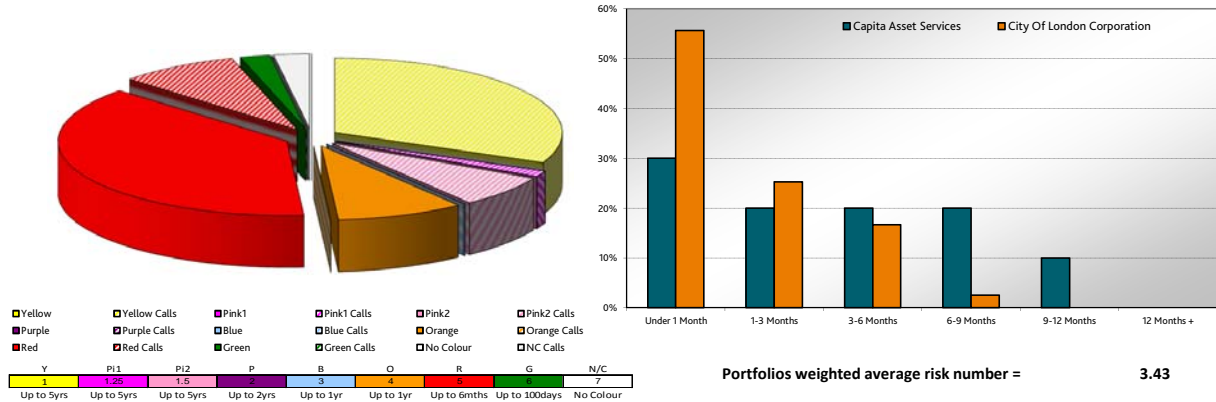
Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
MMF Federated Investors (UK)	92,300,000	0.45%		MMF	AAA	0.000%
EMMF Federated Sterling Cash Plus Fund	5,000,000	0.65%		EMMF	AAA	0.000%
MMF Invesco	97,200,000	0.40%		MMF	AAA	0.000%
MMF CCLA	10,000,000	0.39%		MMF	AAA	0.000%
EMMF Payden Sterling Reserve Fund	55,000,000	1.30%		EMMF	AAA	0.000%
MMF Standard Life	51,700,000	0.47%		MMF	AAA	0.000%
EMMF Standard Life Short Duration Cash Fund	5,000,000	0.64%		EMMF	AAA	0.000%
Lloyds Bank Plc	67,300,000	0.50%		Call	A	0.000%
Nationwide Building Society	10,400,000	0.50%	05/05/2015	05/08/2015	A	0.001%
National Australia Bank Ltd	3,800,000	0.42%	05/05/2015	05/08/2015	AA-	0.000%
Yorkshire Building Society	6,400,000	0.47%	06/05/2015	06/08/2015	A-	0.001%
Nationwide Building Society	2,100,000	0.50%	06/05/2015	07/08/2015	A	0.001%
Lloyds Bank Plc	18,500,000	0.57%	07/05/2015	07/08/2015	A	0.001%
National Australia Bank Ltd	3,600,000	0.42%	06/05/2015	10/08/2015	AA-	0.000%
Yorkshire Building Society	3,000,000	0.47%	08/05/2015	10/08/2015	A-	0.002%
Australia and New Zealand Banking Group Ltd	6,900,000	0.50%	18/05/2015	19/08/2015	AA-	0.000%
Nationwide Building Society	3,400,000	0.52%	28/05/2015	28/08/2015	A	0.005%
Australia and New Zealand Banking Group Ltd	10,000,000	0.50%	01/06/2015	01/09/2015	AA-	0.001%
Lloyds Bank Plc	10,500,000	0.57%	01/06/2015	01/09/2015	A	0.005%
Nationwide Building Society	9,000,000	0.55%	04/06/2015	04/09/2015	A	0.006%
Nationwide Building Society	5,000,000	0.52%	04/06/2015	04/09/2015	A	0.006%
Nationwide Building Society	10,000,000	0.55%	05/06/2015	07/09/2015	A	0.006%
Coventry Building Society	5,000,000	0.45%	10/06/2015	10/09/2015	A	0.007%
Australia and New Zealand Banking Group Ltd	5,000,000	0.50%	10/06/2015	11/09/2015	AA-	0.001%
Nationwide Building Society	5,800,000	0.51%	10/06/2015	14/09/2015	A	0.008%
Nationwide Building Society	9,300,000	0.52%	15/06/2015	15/09/2015	A	0.008%
Svenska Handelsbanken AB	5,000,000	0.49%	11/06/2015	15/09/2015	AA-	0.001%
Yorkshire Building Society	4,000,000	0.47%	11/06/2015	16/09/2015	A-	0.008%
Coventry Building Society	1,800,000	0.46%	11/06/2015	16/09/2015	A	0.008%
Yorkshire Building Society	3,200,000	0.47%	16/06/2015	16/09/2015	A-	0.008%
National Australia Bank Ltd	7,000,000	0.44%	17/06/2015	17/09/2015	AA-	0.001%
Nationwide Building Society	5,000,000	0.50%	17/06/2015	17/09/2015	A	0.008%
Nationwide Building Society	4,200,000	0.50%	24/06/2015	24/09/2015	A	0.009%
Lloyds Bank Plc	5,100,000	0.57%	25/06/2015	25/09/2015	A	0.010%
Australia and New Zealand Banking Group Ltd	3,000,000	0.40%	25/06/2015	28/09/2015	AA-	0.001%
Nationwide Building Society	3,500,000	0.50%	25/06/2015	29/09/2015	A	0.010%
Nationwide Building Society	7,300,000	0.52%	26/06/2015	30/09/2015	A	0.010%
Coventry Building Society	5,400,000	0.45%	01/07/2015	01/10/2015	A	0.011%
Nationwide Building Society	14,200,000	0.54%	01/07/2015	02/10/2015	A	0.011%

City Of London Corporation

Current Investment List

Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
Nationwide Building Society	7,800,000	0.54%	01/07/2015	05/10/2015	A	0.011%
Svenska Handelsbanken AB	20,000,000	0.51%	02/07/2015	06/10/2015	AA-	0.001%
National Australia Bank Ltd	7,200,000	0.44%	08/07/2015	08/10/2015	AA-	0.001%
Coventry Building Society	7,800,000	0.45%	10/07/2015	12/10/2015	A	0.012%
Nationwide Building Society	5,400,000	0.50%	16/07/2015	16/10/2015	A	0.013%
Nationwide Building Society	10,600,000	0.55%	07/07/2015	19/10/2015	A	0.014%
Lloyds Bank Plc	3,500,000	0.57%	07/07/2015	19/10/2015	A	0.014%
Barclays Bank Plc	39,000,000	1.00%	27/11/2014	27/11/2015	A-	0.020%
Barclays Bank Plc	36,000,000	0.71%	06/07/2015	21/12/2015	A-	0.024%
Lloyds Bank Plc	32,200,000	1.00%	22/12/2014	22/12/2015	A	0.024%
Barclays Bank Plc	25,000,000	0.76%	20/07/2015	20/01/2016	A-	0.029%
Skipton Building Society	20,000,000	1.05%	22/04/2015	22/04/2016	BBB	0.110%
Total Investments	£794,400,000	0.62%				0.009%

Portfolio Composition by Capita Asset Services' Suggested Lending Criteria

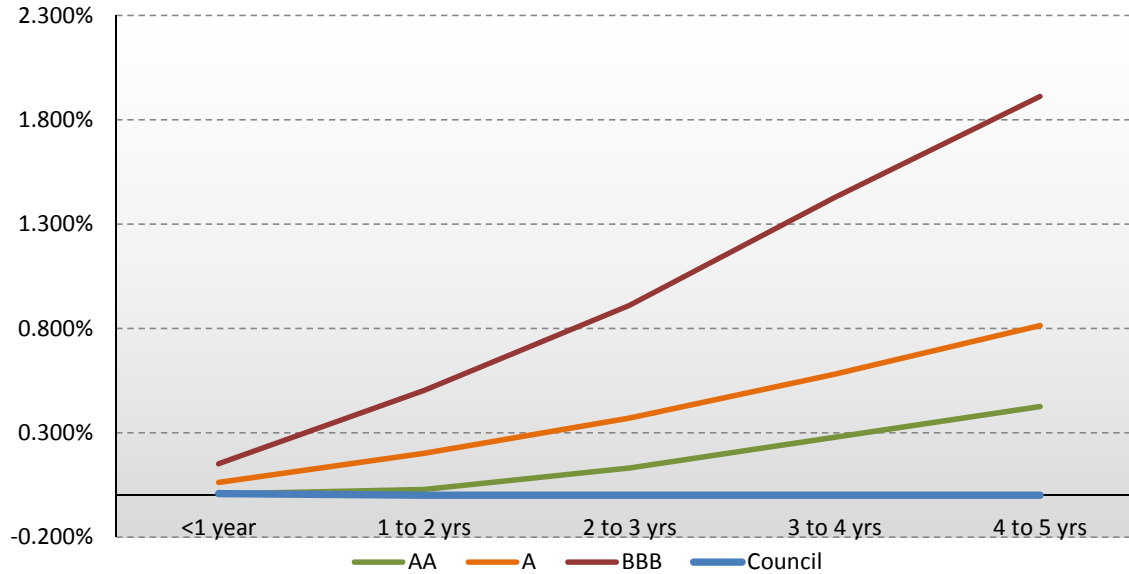


WARoR = Weighted Average Rate of Return
WAM = Weighted Average Time to Maturity

	% of Portfolio	Amount	% of Colour in Calls	Amount of Colour in Calls	% of Call in Portfolio	WARoR	WAM	WAM at Execution	Excluding Calls/MMFs/EMMFs WAM	WAM at Execution
Yellow	31.62%	£251,200,000	100.00%	£251,200,000	31.62%	0.43%	0	0	0	0
Pink1	1.26%	£10,000,000	100.00%	£10,000,000	1.26%	0.65%	0	0	0	0
Pink2	6.92%	£55,000,000	100.00%	£55,000,000	6.92%	1.30%	0	0	0	0
Purple	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Blue	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Orange	9.00%	£71,500,000	0.00%	£0	0.00%	0.48%	46	94	46	94
Red	46.59%	£370,100,000	18.18%	£67,300,000	8.47%	0.65%	72	142	88	174
Green	2.09%	£16,600,000	0.00%	£0	0.00%	0.47%	25	94	25	94
No Colour	2.52%	£20,000,000	0.00%	£0	0.00%	1.05%	266	366	266	366
Total	100.00%	£794,400,000	48.28%	£383,500,000	48.28%	0.62%	45	86	77	166

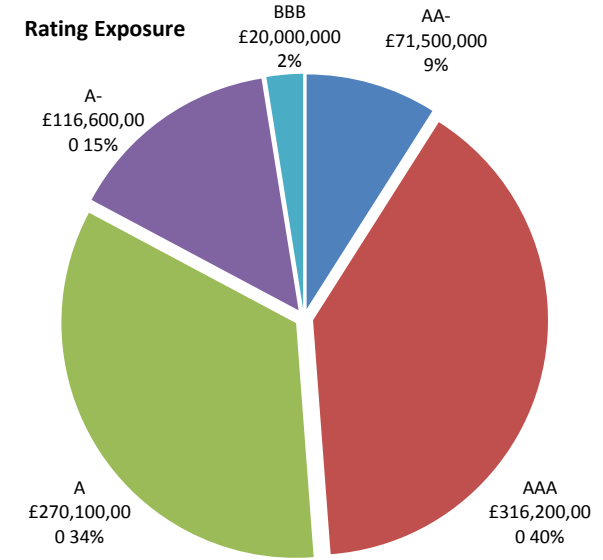
Investment Risk and Rating Exposure

Investment Risk Vs. Rating Categories



Historic Risk of Default

Rating/Years	<1 year	1 to 2 yrs	2 to 3 yrs	3 to 4 yrs	4 to 5 yrs
AA	0.007%	0.029%	0.130%	0.278%	0.425%
A	0.062%	0.202%	0.370%	0.581%	0.813%
BBB	0.150%	0.502%	0.910%	1.428%	1.912%
Council	0.009%	0.000%	0.000%	0.000%	0.000%



Historic Risk of Default

This is a proxy for the average % risk for each investment based on over 30 years of data provided by Fitch, Moody's and S&P. It simply provides a calculation of the possibility of average default against the historical default rates, adjusted for the time period within each year according to the maturity of the investment.

Chart Relative Risk

This is the authority's risk weightings compared to the average % risk of default for "AA", "A" and "BBB" rated investments.

Rating Exposures

This pie chart provides a clear view of your investment exposures to particular ratings.

City Of London Corporation

Monthly Credit Rating Changes FITCH

Date	Update Number	Institution	Country	Rating Action
15/07/2015	1378	Santander UK plc	UK	Long Term Rating affirmed at 'A', Outlook changed to 'Positive' from 'Stable'. Short Term Rating affirmed at 'F1'.
15/07/2015	1378	Abbey National Treasury Services plc	UK	Long Term Rating affirmed at 'A', Outlook changed to 'Positive' from 'Stable'. Short Term Rating affirmed at 'F1'.

City Of London Corporation

Monthly Credit Rating Changes MOODY'S

Date	Update Number	Institution	Country	Rating Action
01/07/2015	1375	Credit Industriel et Commercial	France	Long Term Rating Upgraded to 'Aa2' from 'Aa3', removed from 'Positive Watch' and placed on 'Negative Outlook'. Short Term Rating affirmed at 'P-1'.
09/07/2015	1376	UBS Ltd	UK	Long Term Rating affirmed at 'A2', removed from 'Negative Watch' and placed on 'Stable Outlook'. Short Term Rating affirmed at 'P-1', removed from 'Negative Watch'.

City Of London Corporation

Monthly Credit Rating Changes S&P

Date	Update Number	Institution	Country	Rating Action
13/07/2015	1377	Danske Bank	Denmark	Long Term Rating affirmed at 'A', Outlook changed to 'Stable' from 'Negative'. Short Term Rating affirmed at 'A-1'.
24/07/2015	1379	Bank of America, N.A.	USA	Long Term Rating affirmed at 'A', Outlook changed to 'Positive' from 'Stable'. Short Term Rating affirmed at 'A-1'.
24/07/2015	1379	Citibank, N.A.	USA	Long Term Rating affirmed at 'A', Outlook changed to 'Positive' from 'Stable'. Short Term Rating affirmed at 'A-1'.
24/07/2015	1379	Goldman Sachs International Bank	UK	Long Term Rating affirmed at 'A', Outlook changed to 'Positive' from 'Stable'. Short Term Rating affirmed at 'A-1'.

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