



## Financial Investment Board

**Date:** TUESDAY, 8 DECEMBER 2015  
**Time:** 1.45 pm  
**Venue:** COMMITTEE ROOMS - WEST WING, GUILDHALL

**Members:** Andrew McMurtrie (Chairman)  
Nicholas Bensted-Smith (Deputy Chairman)  
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](mailto: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 29 October 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 29 October 2015.

**For Decision**  
(Pages 17 - 18)
10. **INVESTMENTS PERFORMANCE MONITORING TO 30 SEPTEMBER 2015**  
Report of the Chamberlain.

**For Decision**  
(Pages 19 - 48)

11. **QUARTERLY MONITORING REPORT Q3 2015**  
Report of Mercer.

**For Information**  
(Pages 49 - 64)

12. **UK EQUITY MANAGER: MAJEDIE FEES**  
Report of the Chamberlain. (TO FOLLOW)

**For Decision**

13. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
14. **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, 29 October 2015

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

### **Present**

#### **Members:**

Andrew McMurtrie (Deputy Chairman)	Tom Hoffman
Nicholas Bensted-Smith	Deputy Henry Pollard
Henry Colthurst	James de Sausmarez
Simon Duckworth	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
Phil True	- Aon Hewitt
Catrina Arbuckle	- Mercer

### **1. APOLOGIES**

Apologies were received from Roger Chadwick, Clare James, and Philip Woodhouse.

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

There were no declarations.

### **3. ELECTIONS**

The Committee proceeded to elect a Chairman in accordance with Standing Order No.29. The Town Clerk read a list of Members eligible to stand and Andrew McMurtrie, being the only Member who expressed his willingness to serve, was duly elected as Chairman of the Committee for the ensuing year. The Chairman took the opportunity to thank Robert Howard for his previous Chairmanship, and advised that the newly appointed Alderman could seek reappointment to this Board in due course.

The Committee proceeded to elect a Deputy Chairman in accordance with Standing Order No.30. The Town Clerk read a list of Members eligible to stand and Nicholas Bensted-Smith, being the only Member who expressed his willingness to serve, was duly elected as Deputy Chairman of the Committee for the ensuing year.

4. **MINUTES OF THE PREVIOUS MEETING**  
**RESOLVED** - That the public minutes and non-public summary of the meeting held on 9 September 2015 be agreed as a correct record.
5. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY SINCE THE LAST MEETING OF THE BOARD**  
**RESOLVED** – That the decision taken since the last meeting in accordance with Standing Order No. 41(a), regarding the London LGPS CIV Ltd funding, be noted.
6. **OUTSTANDING ACTIONS**  
**RESOLVED** – That the report be noted.
7. **MONTHLY INVESTMENT ANALYSIS REVIEW**  
The Board received the monthly review for September 2015, which detailed the list of current investments. The Chamberlain advised that the extension of the Investment List to include funds from Aberdeen and Santander was underway.

Members discussed the report, noting the following:

- the large cash holding reflected the upcoming £200m Crossrail payment that was likely to be made in June;
- there were limits as to how much could be invested with each entity, and not all banks were looking to borrow money;
- building societies were assessed on the criteria set out in the Treasury Management Strategy Statement and Annual Investment Strategy (TMSS & AIS);
- the interest rates varied depending on the duration of the investment and when it was made; and
- the TMSS & AIS was reviewed annually and the levels of cash held were continually monitored.

**RESOLVED** – That a list of current investments ranked by entity rather than start date be provided periodically; and that the report be noted.

8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**  
In response to a Member's query, the Town Clerk advised that a Common Councilman who becomes an Alderman loses the Committee appointments he/she held previously as a Common Councilman. This was covered by statute. Extensive discussions had taken place outside the meeting, and the Town Clerk undertook to forward on this exchange to the Member.  
**RESOLVED** – That the Town Clerk forward the discussions regarding Common Councilman/Aldermanic Committee appointments.
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**  
There was no other business.

10. **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.

<b>Item No.</b>	<b>Paragraph(s) in Schedule 12A</b>
11-15	3
16	-

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

**RESOLVED** - That the non-public minutes of the meeting held on 9 September 2015 be agreed as a correct record subject to one clarification.

12. **UK EQUITY**

Members received a verbal report of the Chamberlain.

13. **THE CITY OF LONDON CHARITIES POOL - UPDATE**

Members received a report of the Chamberlain.

14. **LOCAL GOVERNMENT PENSION SCHEME UPDATE**

Members received a verbal report of the Chamberlain.

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

There was one non-public question.

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

There was no other business.

**The meeting closed at 2.40 pm**

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Chairman

**Contact Officer: Philippa Sewell**  
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**philippa.sewell@cityoflondon.gov.uk**

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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	<b>Review of Private Equity</b> The Tactical Plan is due for review in 6-12 months.	Corporate Treasurer / Chamberlain	May 2016	No update for this meeting.
2.	2 July 2015	<b>Review of Investment Strategy for Hampstead Heath and Charities Pool</b>	Corporate Treasurer / Chamberlain	6-9 months	No update for this meeting.
3.	9 Sep 2015	<b>Review of Fees</b>	Corporate Treasurer / Chamberlain	6-9 months	No update for this meeting.
4.	29 Oct 2015	<b>Monthly Investment Analysis Review</b> Current investments listed by entity (rather than start date) be provided.	Corporate Treasurer / Chamberlain	From December meeting	On agenda for this meeting.

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City Of London Corporation

Monthly Investment Analysis Review

October 2015



Monthly Economic Summary

**General Economy**

October kicked off with Volkswagen reporting its first quarterly loss for at least 15 years after its performance was materially undermined by provisions to cover the potential costs of its emissions scandal. Elsewhere, China's economy showed little sign of improvement, with official figures revealing it grew 3% less (on an annual basis) than in the previous three decades. Meanwhile, the Bank of England's Monetary Policy Committee (MPC) provided no surprises once again, with an 8-1 vote from members in favour of no change in the level of policy support.

The excess supply of oil continues to linger, affecting global economies and markets. With North Sea oil production struggling with the crashing prices, the UK oil sector is predicted to lose a further 10,000 jobs, alongside the 5,500 already made redundant. The surplus supply has sent oil prices plummeting over the past year, with the international benchmark Brent crude falling from over \$100 a barrel in July 2014, to trade around the \$50-mark today. Credit ratings agency, S&P, gloomily suggested that prices may remain low even longer than expected with a "more prolonged recovery".

Britain's economic growth fell by more than expected in the third quarter of 2015, with figures revealing that the economy grew 0.5% between July and September, in contrast to the 0.7% growth in the second quarter. This missed economists' expectations of 0.6% growth, while the annual return of 2.3% was also shy of forecasted levels. Despite accounting for a small portion of overall output, the 2.2% shrinking of the construction sector hit GDP the hardest. Contrastingly, industrial output benefited from a bounce in oil production, mainly due to fewer maintenance shutdowns than in previous years. While the slowing of the recovery is only expected to be temporary, the data underlined market expectations that monetary policy tightening will not commence anytime soon.

The MPC held UK interest rates at the record low of 0.5%, following an 8-1 vote in favour of keeping rates unchanged. This marks the 79<sup>th</sup> consecutive month without a change to rates. Following August and September's actions, Ian McCafferty, once more, voted for a modest 0.25% increase in the Bank Rate.

US economic growth also slowed sharply in the third quarter of this year as a result of businesses scaling back investment. GDP grew by 1.5% from July to September, down from 3.9% in the second quarter. This was modestly below economists' expectations of 1.6% growth for the period.

At the conclusion of its two day meeting, the Federal Reserve announced that it will keep interest rates at their record low of 0-0.25%. However, the accompanying statement did suggest that a hike is still a possibility in the final meeting of the year, in mid-December. This wrong-footed markets and saw US equities give up some of their recent gains, which also affected markets further afield.

Domestic retail sales rose at the fastest monthly rate since December 2013 in September, predominantly boosted by falling store prices and promotions related to the Rugby World Cup. The Office for National Statistics (ONS) revealed retail sales had climbed up by 1.9% on the month, far higher than economists' forecasts for a 0.3% rise, suggesting hosting the Rugby World Cup provided a timely uplift to sales and helped the industry set a solid platform ahead of the essential Christmas period.

For the second time this year, inflation in Britain has dipped below zero, easing pressure on the MPC to raise interest rates from their record low. ONS figures revealed that the Consumer Prices Index (CPI) dropped from zero in August to -0.1% in September, mainly dragged by cheaper fuel prices and a less-than-expected rise in clothing prices. Despite this, Mark Carney reassured Britons that the UK is not headed for a scenario of widespread price falls becoming entrenched, and to enjoy low inflation while it lasts. This fall in CPI has boosted household budgets as wages continue to rise faster than underlying prices.

UK unemployment slipped to its lowest level since mid-2008 between June and August with the number of people out of work standing at 1.77 million. This, however, was surpassed by the slight slowdown in average earnings, with pay excluding bonuses increasing by 2.8%, compared to a 2.9% rise in the period to July. Policymakers at BoE have stated that wage growth and unemployment will be key deciders for when it is eventually decided to hike interest rates. The data, therefore, saw some market participants push back further on their expectations for when rate-setters will begin to -hike.

In the year to September, mortgage approvals leaped 24%, figures by the BBA showed, suggesting buyers are racing to secure mortgages in fear that interest rates will hike soon. Despite this, British banks approved the fewest mortgages last month since May. With surveys continuing to indicate a shortage of new homes for sale, this is likely to increase the upward pressure on house prices, which the UK Chief Economist of Capital Economics, expects to increase by approximately 8% next year.

**Currency**

Sterling opened the month at \$1.515 against the US dollar and closed at \$1.544. Against the Euro, Sterling opened at €1.353 and closed at €1.398.

**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 September. They expect the first Bank Rate increase to come in Q2 2016.

Bank Rate	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Capita Asset Services	0.50%	0.50%	0.75%	0.75%	1.00%
Capital Economics	0.50%	0.50%	0.75%	0.75%	1.00%

# City Of London Corporation

## Current Investment List

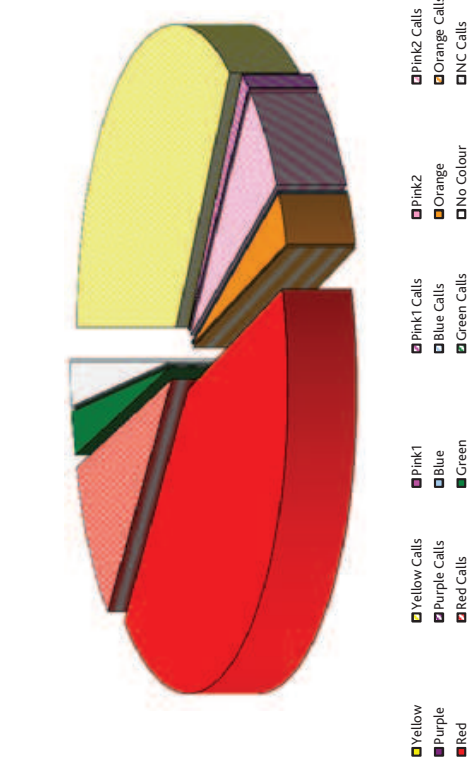
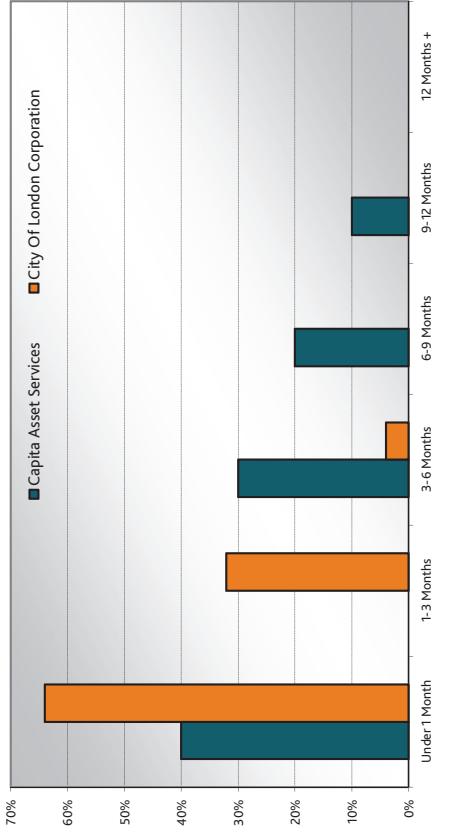
Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
MMF Federated Investors (UK)	87,500,000	0.48%		MMF	AAA	0.000%
EMMF Federated Sterling Cash Plus Fund	5,000,000	0.63%		EMMF	AAA	0.000%
MMF Invesco	92,500,000	0.44%		MMF	AAA	0.000%
MMF Standard Life	72,200,000	0.49%		MMF	AAA	0.000%
EMMF Standard Life Short Duration Cash Fund	5,000,000	0.67%		EMMF	AAA	0.000%
MMF Deutsche	30,600,000	0.48%		MMF	AAA	0.000%
MMF CCLA	10,000,000	0.42%		MMF	AAA	0.000%
EMMF Payden Sterling Reserve Fund	55,000,000	0.91%		EMMF	AAA	0.000%
Lloyds Bank Plc	78,500,000	0.50%		Call	A	0.000%
Leeds Building Society	6,000,000	0.40%	03/08/2015	03/11/2015	A-	0.001%
National Australia Bank Ltd	3,400,000	0.44%	03/08/2015	03/11/2015	AA-	0.000%
Nationwide Building Society	7,000,000	0.50%	03/08/2015	03/11/2015	A	0.001%
Yorkshire Building Society	3,400,000	0.47%	03/08/2015	03/11/2015	A-	0.001%
National Australia Bank Ltd	3,800,000	0.44%	06/08/2015	06/11/2015	AA-	0.000%
Yorkshire Building Society	6,000,000	0.47%	06/08/2015	06/11/2015	A-	0.001%
National Australia Bank Ltd	3,600,000	0.45%	10/08/2015	10/11/2015	AA-	0.000%
Nationwide Building Society	7,200,000	0.54%	10/08/2015	10/11/2015	A	0.002%
Yorkshire Building Society	3,400,000	0.47%	10/08/2015	10/11/2015	A-	0.002%
Australia and New Zealand Banking Group Ltd	7,000,000	0.55%	20/08/2015	19/11/2015	AA-	0.000%
Lloyds Bank Plc	1,400,000	0.57%	18/08/2015	19/11/2015	A	0.003%
Nationwide Building Society	5,300,000	0.52%	18/08/2015	19/11/2015	A	0.003%
Barclays Bank Plc	39,000,000	1.00%	27/11/2014	27/11/2015	A-	0.005%
Leeds Building Society	14,000,000	0.42%	01/09/2015	30/11/2015	A-	0.005%
Nationwide Building Society	1,600,000	0.50%	28/08/2015	30/11/2015	A	0.005%
Australia and New Zealand Banking Group Ltd	5,000,000	0.55%	14/09/2015	14/12/2015	AA-	0.001%
Nationwide Building Society	5,800,000	0.51%	14/09/2015	15/12/2015	A	0.008%
Svenska Handelsbanken AB	5,000,000	0.52%	15/09/2015	15/12/2015	AA-	0.001%
Coventry Building Society	1,800,000	0.45%	16/09/2015	16/12/2015	A	0.008%
Yorkshire Building Society	7,200,000	0.47%	16/09/2015	16/12/2015	A-	0.008%
National Australia Bank Ltd	7,000,000	0.48%	17/09/2015	17/12/2015	AA-	0.001%

# 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	9,300,000	0.52%	15/09/2015	17/12/2015	A	0.008%
Nationwide Building Society	5,000,000	0.52%	17/09/2015	17/12/2015	A	0.008%
Coventry Building Society	5,000,000	0.46%	10/09/2015	18/12/2015	A	0.008%
Nationwide Building Society	11,800,000	0.56%	07/09/2015	18/12/2015	A	0.008%
Australia and New Zealand Banking Group Ltd	10,000,000	0.54%	01/09/2015	21/12/2015	AA-	0.001%
Barclays Bank Plc	36,000,000	0.71%	06/07/2015	21/12/2015	A-	0.009%
Lloyds Bank Plc	5,000,000	0.57%	01/09/2015	21/12/2015	A	0.009%
Lloyds Bank Plc	32,200,000	1.00%	22/12/2014	22/12/2015	A	0.009%
Australia and New Zealand Banking Group Ltd	3,000,000	0.52%	29/09/2015	29/12/2015	AA-	0.001%
Nationwide Building Society	4,200,000	0.52%	25/09/2015	29/12/2015	A	0.010%
Coventry Building Society	5,400,000	0.45%	01/10/2015	04/01/2016	A	0.011%
Nationwide Building Society	10,800,000	0.55%	01/10/2015	04/01/2016	A	0.011%
Nationwide Building Society	14,200,000	0.53%	02/10/2015	04/01/2016	A	0.011%
Nationwide Building Society	7,800,000	0.52%	05/10/2015	05/01/2016	A	0.011%
Svenska Handelsbanken AB	20,000,000	0.54%	06/10/2015	06/01/2016	AA-	0.001%
National Australia Bank Ltd	7,200,000	0.48%	08/10/2015	08/01/2016	AA-	0.001%
Coventry Building Society	7,800,000	0.45%	12/10/2015	12/01/2016	A	0.012%
Nationwide Building Society	5,400,000	0.51%	16/10/2015	18/01/2016	A	0.013%
Nationwide Building Society	10,500,000	0.50%	28/10/2015	19/01/2016	A	0.014%
Barclays Bank Plc	25,000,000	0.76%	20/07/2015	20/01/2016	A-	0.014%
Lloyds Bank Plc	3,800,000	0.57%	26/10/2015	29/01/2016	A	0.015%
Lloyds Bank Plc	3,600,000	0.57%	29/10/2015	29/01/2016	A	0.015%
Nationwide Building Society	10,000,000	0.70%	04/09/2015	04/03/2016	A	0.021%
Nationwide Building Society	4,000,000	0.66%	04/09/2015	04/03/2016	A	0.021%
Skipton Building Society	20,000,000	1.05%	22/04/2015	22/04/2016	BBB	0.072%
<b>Total Investments</b>	<b>£857,200,000</b>	<b>0.59%</b>				<b>0.005%</b>

Portfolio Composition by Capita Asset Services' Suggested Lending Criteria



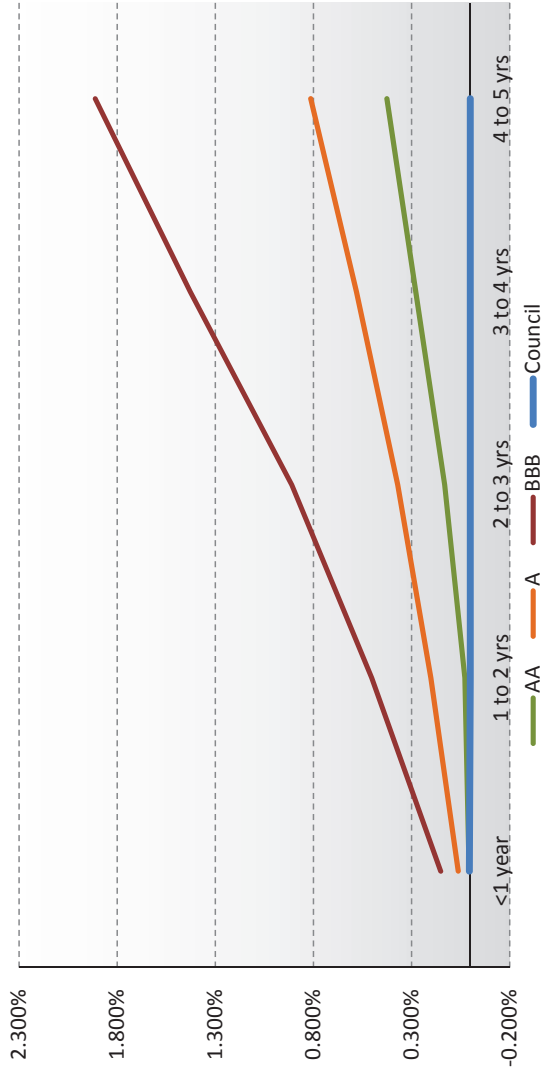
Portfolios weighted average risk number = 3.41

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

	% of Portfolio		% of Colour		Amount of		% of Call		Excluding Calls/MMFs/EMMFs	
	Amount	% of Portfolio	in Calls	Amount of	Colour in Calls	Amount of	in Portfolio	WARoR	WAM	WAM at Execution
Yellow	£292,800,000	34.16%	100.00%	£292,800,000	34.16%	0	0	0.47%	0	0
Pink1	£10,000,000	1.17%	100.00%	£10,000,000	1.17%	0	0	0.65%	0	0
Pink2	£55,000,000	6.42%	100.00%	£55,000,000	6.42%	0	0	0.91%	0	0
Purple	£0	0.00%	0.00%	£0	0.00%	0	0	0.00%	0	0
Blue	£0	0.00%	0.00%	£0	0.00%	0	0	0.00%	0	0
Orange	£25,000,000	2.92%	0.00%	£0	0.00%	63	92	0.54%	63	92
Red	£434,400,000	50.68%	18.07%	£78,500,000	9.16%	42	136	0.62%	51	165
Green	£20,000,000	2.33%	0.00%	£0	0.00%	21	92	0.47%	21	92
No Colour	£20,000,000	2.33%	0.00%	£0	0.00%	174	366	1.05%	174	366
<b>TOTAL</b>	<b>£857,200,000</b>	<b>50.90%</b>	<b>50.90%</b>	<b>£436,300,000</b>	<b>50.90%</b>	<b>28</b>	<b>82</b>	<b>0.59%</b>	<b>51</b>	<b>167</b>

Investment Risk and Rating Exposure

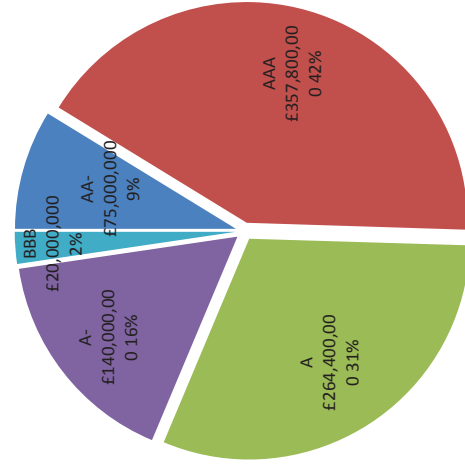
Investment Risk Vs. Rating Categories



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	0.005%	0.000%	0.000%	0.000%	0.000%

Rating Exposure



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
26/10/2015	1392	Credit Suisse AG	Switzerland	Long Term Rating affirmed at 'A', Outlook changed to 'Positive' from 'Stable'. Short Term Rating was affirmed at 'F1', the Viability Rating affirmed at 'a' and the Support Rating affirmed at '5'.

## City Of London Corporation

### Monthly Credit Rating Changes MOODY'S

Date	Update Number	Institution	Country	Rating Action
13/10/2015	1390	UBS AG	Switzerland	Long Term Rating 'A1', removed from 'Stable Outlook' and placed on 'Positive Watch'.
13/10/2015	1390	UBS Ltd	UK	Long Term Rating 'A2', removed from 'Stable Outlook' and placed on 'Positive Watch'.
21/10/2015	1391	Credit Suisse AG	Switzerland	Long Term Rating 'Aa3', removed from 'Negative Outlook' and placed on 'Negative Watch'. Short Term Rating was affirmed at 'P-1'.

**MONTHLY INVESTMENT ANALYSIS REVIEW as at 31 OCTOBER 2015**

	<b>Couterparty Limit</b>	<b>Total Invested as at 31-Oct-15</b>	
	<b>£M</b>	<b>£M</b>	
<b><u>TOTAL INVESTED</u></b>		<b><u>857.2</u></b>	
 <b>UK BANKS</b>			
Barclays	100.0	100.0	
HSBC	100.0	-	
Lloyds	150.0	124.5	
RBS	100.0	-	
	<u>450.0</u>	<u>224.5</u>	
 <b>BUILDING SOCIETIES</b>			
Coventry	20.0	20.0	
Leeds	20.0	20.0	
Nationwide	120.0	119.9	
Skipton	20.0	20.0	
Yorkshire	20.0	20.0	
	<u>200.0</u>	<u>199.9</u>	
 <b>FOREIGN BANKS</b>			
Australia & New Zealand	25.0	25.0	
National Australia Bank	25.0	25.0	
Svenska Handelsbanken	25.0	25.0	
	<u>75.0</u>	<u>75.0</u>	
 <b>LIQUIDITY FUNDS</b>			
CCLA - Public Sector Deposit Fund	100.0	10.0	
Deutsche Global Liquidity Fund	100.0	30.6	
Federated Prime Liquidity Fund	100.0	92.5	
Invesco Sterling Liquidity Fund	100.0	92.5	
Payden Sterling Reserve Fund	100.0	55.0	
Standard Life (Ignis) Liquidity Fund	100.0	77.2	
Aberdeen Liquidity Fund	100.0	-	opened November 2015
	<u>700.0</u>	<u>357.8</u>	
 <b>NOTICE ACCOUNTS</b>			
Santander 95 Day Notice	100.0	-	opened November 2015
	<u>100.0</u>	<u>-</u>	
 <b>ANY LOCAL AUTHORITY</b>			
	25.0	-	

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A  
of the Local Government Act 1972.

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