



## Financial Investment Board

**Date:** THURSDAY, 29 OCTOBER 2015  
**Time:** 1.45 pm  
**Venue:** COMMITTEE ROOMS - WEST WING, GUILDHALL

**Members:** 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](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. **ELECTION OF CHAIRMAN**  
To elect a Chairman in accordance with Standing Order 29.  
**For Decision**
4. **MINUTES OF THE PREVIOUS MEETING**  
To agree the public minutes and non-public summary of the meeting held on 9 September 2015.  
**For Decision**  
(Pages 1 - 4)
5. **DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY SINCE THE LAST MEETING OF THE BOARD**  
Report of the Town Clerk.  
**For Information**  
(Pages 5 - 6)
6. **OUTSTANDING ACTIONS**  
Report of the Town Clerk.  
**For Information**  
(Pages 7 - 8)
7. **MONTHLY INVESTMENT ANALYSIS REVIEW**  
Report of the Chamberlain.  
**For Information**  
(Pages 9 - 18)
8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
10. **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

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

**For Decision**  
(Pages 19 - 20)
12. **UK EQUITY**  
Verbal report of the Chamberlain.  

**For Information**
13. **THE CITY OF LONDON CHARITIES POOL - UPDATE**  
Report of the Chamberlain.  

**For Information**  
(Pages 21 - 54)
14. **LOCAL GOVERNMENT PENSION SCHEME UPDATE**  
Verbal report 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

Wednesday, 9 September 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)	Tom Hoffman
Andrew McMurtrie (Deputy Chairman)	Deputy Henry Pollard
Nicholas Bensted-Smith	James de Sausmarez
Roger Chadwick	Ian Seaton
Henry Colthurst	

#### 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

#### 1. **APOLOGIES**

Apologies had been received from Clare James and Philip Woodhouse.

The Chairman welcomed James de Sausmarez to his first Board meeting.

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

Deputy Henry Pollard declared an interest by virtue of his employment at Invesco.

#### 3. **MINUTES OF THE PREVIOUS MEETING**

**RESOLVED** - That the public minutes and non-public summary of the meeting held on 2 July 2015 be agreed as a correct record.

#### 4. **OUTSTANDING ACTIONS**

**RESOLVED** – That the report be noted, subject to item 4 being split into two separate actions – Review of Investment Strategy for the Charities Pool and Hampstead Heath, and a Review of Fees.

#### 5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received the monthly review for May 2015, which detailed the list of current investments. The Corporate Treasurer advised that there had been a

number of redemptions, and that the Investment List would be extended to include funds from Santander and Aberdeen via the Chamberlain's delegated authority.

**RESOLVED** – That the report be noted.

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

There were no questions.

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.

<b>Item No.</b>	<b>Paragraph(s) in Schedule 12A</b>
9-14	3
15-16	-

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

**RESOLVED** - That the non-public minutes of the meeting held on 2 July 2015 be agreed as a correct record.

10. **INVESTMENTS PERFORMANCE MONITORING TO 30 JUNE 2015**

The Board received a report of the Chamberlain.

11. **Q2 2015 STRATEGIC INVESTMENT REPORT**

The Board received a report of Aon Hewitt.

12. **PRIVATE EQUITY MANAGER SELECTION**

The Board received a report of Aon Hewitt.

13. **GLOBAL EQUITY**

The Board received a verbal update of the Chamberlain.

14. **INVESTMENT CONSULTANTS**

The Board received a verbal update of the Chamberlain.

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

There were no non-public questions.

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 2.49 pm**

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Chairman

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philippa.sewell@cityoflondon.gov.uk**

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<b>Committee:</b>	<b>Date:</b>
Financial Investment Board	29 October 2015
<b>Subject:</b> Decisions taken under Delegated Authority or Urgency since the last meeting of the Board	<b>Public</b>
<b>Report of:</b> Town Clerk	<b>For Information</b>

## Summary

This report advises Members of action taken by the Town Clerk since the last meeting of the Board, in consultation with the Chairman and Deputy Chairman, in accordance with Standing Order No. 41(a).

## Recommendation

Members are asked to note the report.

## Main Report

### **London Councils: London LGPS CIV Ltd - Funding**

1. On 6 March 2014 the Court of Common Council endorsed, at the recommendation of the Policy & Resources Committee and the Finance Committee, the establishment of a London Local Government Pensions Scheme Collective Investment Vehicle (CIV) and the City Corporation becoming a shareholder in that company.
2. At their meeting on 24 September 2015, the Policy & Resources Committee received a report summarising progress made to date and agreed:
  - (a) that the City, as a shareholder in the company, adopt the new Articles of Association and that every issued ordinary share be reclassified as an A ordinary share;
  - (b) to enter into the shareholder agreement; and
  - (c) that the Comptroller & City Solicitor be authorised to sign the Written Resolution and the shareholders agreement.
3. The Financial Investment Board was asked to agree that Pension Fund meet the cost of the regulatory capital for the London CIV of £150,000 by way of a subscription for B shares, along with any subsequent costs such as the annual service charge and additional calls for regulatory capital.
4. This decision was taken under urgency procedures, as the signed agreements from the shareholders regarding the regulatory capital needed to be returned to the CIV as soon as possible to fulfil the requirements of the FCA.

### Action Taken

5. The Town Clerk, in consultation with the Chairman and Deputy Chairman of the Financial Investment Board, agreed that the Pension Fund meet the cost of the regulatory capital for the London CIV of £150,000 by way of a subscription for B shares, along with any subsequent costs such as the annual service charge and additional calls for regulatory capital.

**Contact:**

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Committee and Member Services Officer  
Town Clerk's Department

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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>Charities Pool</b> Update on the criteria for Charities to invest in the Charities Pool.	Corporate Treasurer / Chamberlain	Oct 2015	On Agenda.
2.	27 May 2015	<b>Review of Private Equity</b> 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	<b>Review of Investment Strategy for Hampstead Heath and Charities Pool</b>	Corporate Treasurer / Chamberlain	12-18 months	Added to workplan.
4.	9 Sep 2015	<b>Review of Fees</b>	Corporate Treasurer / Chamberlain	12-18 months	Added to workplan.

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City Of London Corporation  
Monthly Investment Analysis Review  
September 2015



Monthly Economic Summary

**General Economy**

After months of speculation, a highly awaited Federal Reserve (Fed) meeting led to no change in the base rate. The Fed cited “Recent global economic and financial developments” for why monetary policy was left unchanged. This was in the context of China’s economy showing no improvement as its manufacturing sector had its worst month since the global financial crisis of 2009.

The Monetary Policy Committee (MPC) voted 8-1 in favour of keeping rates unchanged at their historic low of 0.5% in its September meeting. The MPC believed it was too soon to confirm the extent of the adverse impacts of China’s slowing economy on the UK. The committee further stated that price pressures showed little change on the month and that higher levels of core inflation are compensated by dropping oil prices. In the past few months, the Governor of the central bank has hinted that a rate hike could be appropriate around the turn of the year, but market expectations have now shifted to next summer. The Governor has, however, said that he believes China’s problems do not appear to have yet had a detrimental effect on the UK.

British inflation stumbled to 0% again as a result of the biggest drop in oil prices since the beginning of the year. Another factor contributing to lower inflation is a slower seasonal increase in prices of clothing than in 2014. Inflation remaining stubbornly below the Bank of England’s 2% target is likely to keep the Bank’s outlook dovish. The final reading of UK Q2 GDP saw economic growth revised down to 2.4%, year on year. UK public finances for August added more gloom as it recorded the widest budget deficit since 2012. Public Sector Net Borrowing rose to £12.1bn in August from £10.7bn, well above economists’ forecasts. However, income tax receipts for July have still yet to be accounted for, which may well change the figure. The unemployment rate in the UK remained stable at 5.5% in the three months to July, a record low since before the financial crisis. In addition, average weekly earnings displayed a 2.9% rise in the 3 months to July, both excluding and including bonuses. Furthermore, private sector pay grew even faster, rising by 3.7%. Non-existent inflation combined with solid wage growth figures displayed that households are finally starting to experience strong real income gains.

The European Central Bank (ECB) left its rate unchanged at 0.05%, as expected. The central bank downgraded its inflation forecasts and ECB President Mario Draghi stated the bank is prepared to increase its €1.1tn bond buying programme. The 19-nation bloc experienced deflation for the first time in 6 months as annual inflation fell to -0.1% in September predominantly driven by a decline in energy prices. This reinforced the argument for the ECB to expand its asset purchasing programme. On a more positive note, the second reading of Q2 Eurozone GDP was revised up to 0.4% quarter-on-quarter from its previous estimate of 0.3%. Year-on-year, the Eurozone expanded by 1.5%. The revision was mainly due to Italy’s economy performing better than expected, as well as Germany and France reporting stronger growth figures. Eurozone unemployment was announced at 11% for August, with the July figure being revised upwards also to 11% from a previously reported 10.9%. Spain and Greece are still experiencing the highest unemployment levels in the bloc, with 22.2% and 25.2% respectively, whilst Germany, Austria and Malta were among the lowest.

The August Non-farm payrolls data release showed the US economy created 173,000 jobs, far less than the expected figure of 220,000. The manufacturing sector lost the most jobs in more than two years and the August figure showed the lowest increase in five months. The unemployment rate, however, fell to 5.1%, the lowest in nearly 10 years. US Q2 GDP was revised up to 3.9% from the 3.7% previously reported. The rise was mainly attributed to growth in consumer spending, particularly on healthcare and transport.

A widely anticipated Federal Reserve meeting, which some analysts believed would finally result in a rate hike, was of little excitement as the Fed maintained the status quo. Although the forecasts for the current year were upbeat with GDP and inflation forecasts both revised up and unemployment revised down, global economic weakness was the main reason to keep rates steady. Particularly, China’s economic slowdown was viewed as a great cause for concern. However, the Fed is still open to the possibility of a rate rise later this year with 13 out of the 17 Fed policymakers predicting a rate rise later this year.

**Currency**

Sterling opened the month at \$1.533 against the US dollar and closed at \$1.514. Against the Euro, Sterling opened at €1.361 and closed at €1.356.

**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)	94,500,000	0.48%		MMF	AAA	0.000%
EMMF Federated Sterling Cash Plus Fund	5,000,000	0.63%		EMMF	AAA	0.000%
MMF Invesco	98,600,000	0.44%		MMF	AAA	0.000%
MMF Standard Life	54,300,000	0.49%		MMF	AAA	0.000%
EMMF Standard Life Short Duration Cash Fund	5,000,000	0.73%		EMMF	AAA	0.000%
MMF CCLA	10,000,000	0.40%		MMF	AAA	0.000%
EMMF Payden Sterling Reserve Fund	55,000,000	0.91%		EMMF	AAA	0.000%
Lloyds Bank Plc	101,400,000	0.50%		Call	A	0.000%
Coventry Building Society	5,400,000	0.47%	01/07/2015	01/10/2015	A	0.000%
Nationwide Building Society	14,200,000	0.54%	01/07/2015	02/10/2015	A	0.000%
Nationwide Building Society	7,800,000	0.54%	01/07/2015	05/10/2015	A	0.001%
Svenska Handelsbanken AB	20,000,000	0.51%	02/07/2015	06/10/2015	AA-	0.000%
National Australia Bank Ltd	7,200,000	0.44%	08/07/2015	08/10/2015	AA-	0.000%
Coventry Building Society	7,800,000	0.47%	10/07/2015	12/10/2015	A	0.002%
Nationwide Building Society	5,400,000	0.50%	16/07/2015	16/10/2015	A	0.003%
Nationwide Building Society	10,600,000	0.55%	07/07/2015	19/10/2015	A	0.003%
Lloyds Bank Plc	3,500,000	0.57%	07/07/2015	19/10/2015	A	0.003%
Nationwide Building Society	7,000,000	0.50%	03/08/2015	03/11/2015	A	0.006%
Yorkshire Building Society	3,400,000	0.47%	03/08/2015	03/11/2015	A-	0.006%
Leeds Building Society	6,000,000	0.40%	03/08/2015	03/11/2015	A-	0.006%
National Australia Bank Ltd	3,400,000	0.44%	03/08/2015	03/11/2015	AA-	0.001%
Yorkshire Building Society	6,000,000	0.47%	06/08/2015	06/11/2015	A-	0.006%
National Australia Bank Ltd	3,800,000	0.44%	06/08/2015	06/11/2015	AA-	0.001%
Yorkshire Building Society	3,400,000	0.47%	10/08/2015	10/11/2015	A-	0.007%
National Australia Bank Ltd	3,600,000	0.45%	10/08/2015	10/11/2015	AA-	0.001%
Nationwide Building Society	7,200,000	0.54%	10/08/2015	10/11/2015	A	0.007%
Nationwide Building Society	5,300,000	0.52%	18/08/2015	19/11/2015	A	0.008%
Lloyds Bank Plc	1,400,000	0.57%	18/08/2015	19/11/2015	A	0.008%
Australia and New Zealand Banking Group Ltd	7,000,000	0.55%	20/08/2015	19/11/2015	AA-	0.001%
Barclays Bank Plc	39,000,000	1.00%	27/11/2014	27/11/2015	A-	0.010%
Nationwide Building Society	1,600,000	0.50%	28/08/2015	30/11/2015	A	0.010%
Leeds Building Society	14,000,000	0.42%	01/09/2015	30/11/2015	A-	0.010%
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	0.013%
Svenska Handelsbanken AB	5,000,000	0.52%	15/09/2015	15/12/2015	AA-	0.001%
Yorkshire Building Society	7,200,000	0.47%	16/09/2015	16/12/2015	A-	0.013%
Coventry Building Society	1,800,000	0.45%	16/09/2015	16/12/2015	A	0.013%
Nationwide Building Society	9,300,000	0.52%	15/09/2015	17/12/2015	A	0.013%
Nationwide Building Society	5,000,000	0.52%	17/09/2015	17/12/2015	A	0.013%

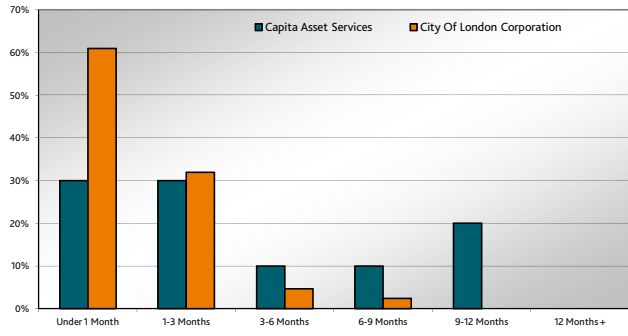
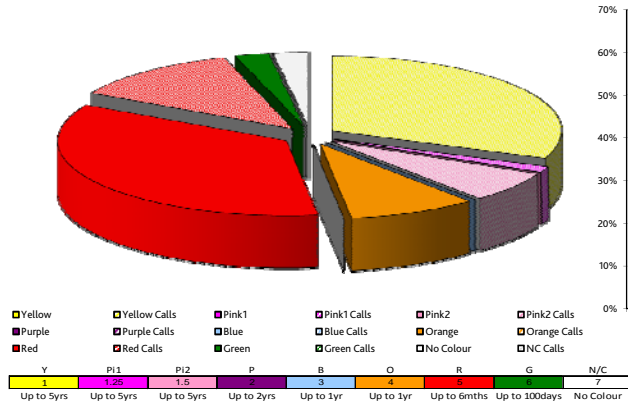
## City Of London Corporation

### Current Investment List

Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
National Australia Bank Ltd	7,000,000	0.48%	17/09/2015	17/12/2015	AA-	0.001%
Nationwide Building Society	11,800,000	0.56%	07/09/2015	18/12/2015	A	0.013%
Coventry Building Society	5,000,000	0.46%	10/09/2015	18/12/2015	A	0.013%
Barclays Bank Plc	36,000,000	0.71%	06/07/2015	21/12/2015	A-	0.014%
Australia and New Zealand Banking Group Ltd	10,000,000	0.54%	01/09/2015	21/12/2015	AA-	0.001%
Lloyds Bank Plc	5,000,000	0.57%	01/09/2015	21/12/2015	A	0.014%
Lloyds Bank Plc	32,200,000	1.00%	22/12/2014	22/12/2015	A	0.014%
Nationwide Building Society	4,200,000	0.52%	25/09/2015	29/12/2015	A	0.015%
Australia and New Zealand Banking Group Ltd	3,000,000	0.52%	29/09/2015	29/12/2015	AA-	0.002%
Barclays Bank Plc	25,000,000	0.76%	20/07/2015	20/01/2016	A-	0.019%
Nationwide Building Society	10,000,000	0.70%	04/09/2015	04/03/2016	A	0.026%
Nationwide Building Society	4,000,000	0.66%	04/09/2015	04/03/2016	A	0.026%
Skipton Building Society	20,000,000	1.05%	22/04/2015	22/04/2016	BBB	0.084%
<b>Total Investments</b>	<b>£830,100,000</b>	<b>0.60%</b>				<b>0.006%</b>



Portfolio Composition by Capita Asset Services' Suggested Lending Criteria



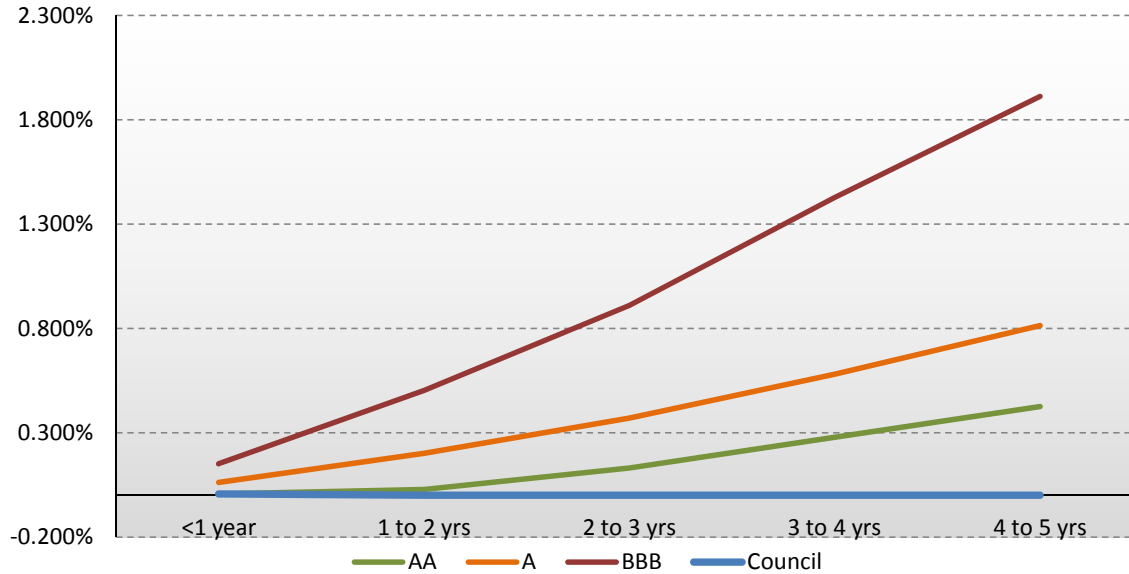
Portfolios weighted average risk number = **3.46**

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	Excluding Calls/MMFs/EMMFs WAM at Execution
Yellow	31.01%	£257,400,000	100.00%	£257,400,000	31.01%	0.46%	0	0	0	0
Pink1	1.20%	£10,000,000	100.00%	£10,000,000	1.20%	0.68%	0	0	0	0
Pink2	6.63%	£55,000,000	100.00%	£55,000,000	6.63%	0.91%	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	9.04%	£75,000,000	0.00%	£0	0.00%	0.50%	44	95	44	95
Red	47.31%	£392,700,000	25.82%	£101,400,000	12.22%	0.64%	49	135	66	182
Green	2.41%	£20,000,000	0.00%	£0	0.00%	0.47%	52	92	52	92
No Colour	2.41%	£20,000,000	0.00%	£0	0.00%	1.05%	205	366	205	366
<b>Total</b>	<b>100.00%</b>	<b>£830,100,000</b>	<b>51.05%</b>	<b>£423,800,000</b>	<b>51.05%</b>	<b>0.60%</b>	<b>33</b>	<b>83</b>	<b>61</b>	<b>171</b>

Investment Risk and Rating Exposure

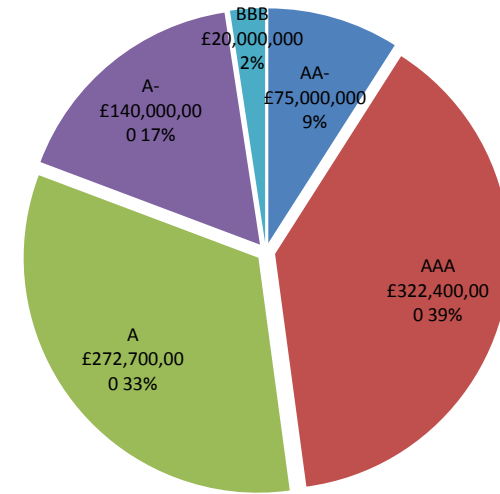
Investment Risk Vs. Rating Categories



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	0.006%	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
02/09/2015	1382	Riyad Bank	Saudi Arabia	Changed the Outlook on the Long Term Rating of Riyad Bank to Negative from Stable. Affirmed its 'A' Long Term and 'F1' Short Term Ratings

## City Of London Corporation

### Monthly Credit Rating Changes MOODY'S

Date	Update Number	Institution	Country	Rating Action
16/09/2015	1383	Skipton Building Society	United Kingdom	Affirmed the 'Baa2' Long Term and 'P-2' Short Term Ratings of Skipton Building Society. The Long Term Rating was removed from Positive Watch and placed on Stable Outlook.
17/09/2015	1384	Santander UK plc	United Kingdom	Affirmed the 'A1' Long Term and 'P-1' Short Term Ratings of Santander UK plc. The Long Term Rating was removed from Positive Watch and placed on Stable Outlook.
18/09/2015	1386	Abbey National Treasury Services	United Kingdom	Affirmed the 'A1' Long Term and 'P-1' Short Term Ratings of Abbey National Treasury Services plc. The Long Term Rating was removed from Positive Watch and placed on Stable Outlook.
21/09/2015	1387	France	France	Downgraded the Sovereign Rating to 'Aa2' from 'Aa1' and the Outlook was changed to Stable from Negative
24/09/2015	1388	Credit Industriel et Commercial	France	Downgraded the Long Term Rating to 'Aa3' from 'Aa2' while the Short Term Rating was affirmed. The Outlook on the Long Term Rating was changed to Stable from Negative.

## City Of London Corporation

### Monthly Credit Rating Changes S&P

Date	Update Number	Institution	Country	Rating Action
17/09/2015	1385	Sumitomo Mitsui Banking Coporation Europe Ltd	United Kingdom	Downgraded the Long Term Rating to 'A' from 'A+' and changed the Outlook to Stable from Negative.
25/09/2015	1389	Finland	Finland	The Long Term Rating was affirmed at 'AA+' and the Outlook was changed to Negative from Stable.

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