



Financial Investment Board

Date: THURSDAY, 22 MARCH 2018
Time: 1.45 pm
Venue: COMMITTEE ROOMS - WEST WING, GUILDHALL

Members: Andrew McMurtrie (Chairman)
Nicholas Bensted-Smith (Deputy Chairman)
Alexander Barr
Henry Colthurst
Alderman Robert Howard
Deputy Jamie Ingham Clark
Deputy Clare James
Tim Levene
Andrien Meyers
Deputy Henry Pollard
James de Sausmarez
Ian Seaton
Deputy Philip Woodhouse
Alderman Peter Hewitt (Co-opted Member)

Enquiries: Joseph Anstee
tel. no.: 020 7332 1480
joseph.anstee@cityoflondon.gov.uk

Lunch will be served in 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 1 February 2018.

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 - 22)
6. **FINANCIAL INVESTMENT BOARD - RISK REGISTER**
Report of the Chamberlain

For Decision
(Pages 23 - 36)
7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
9. **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.

For Decision

Part 2 - Non-Public Agenda

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

To agree the non-public minutes of the meeting held on 1 February 2018.

For Decision
(Pages 37 - 42)

11. **NON-PUBLIC OUTSTANDING ACTIONS**

Report of the Town Clerk

For Information
(Pages 43 - 44)

12. **LONDON CIV - VERBAL UPDATE**

The Chamberlain to be heard

For Information

13. **CITY'S CASH AND BRIDGE HOUSE ESTATES - INVESTMENT STRATEGY REVIEW**

Report of the Chamberlain

For Decision
(Pages 45 - 102)

14. **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) UPDATE - TO FOLLOW**

Report of the Chamberlain

For Decision

15. **INVESTMENT MONITORING REPORTS**

a) **Investment Monitoring to 31 December 2017**

Report of the Chamberlain

For Information
(Pages 103 - 128)

b) **Quarterly Monitoring Report**

Report of Mercer

For Information
(Pages 129 - 148)

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

17. **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, 1 February 2018

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

Present

Members:

Andrew McMurtrie (Chairman)
Nicholas Bensted-Smith (Deputy
Chairman)
Alexander Barr
Henry Colthurst
Alderman Robert Howard
Deputy Jamie Ingham Clark

Deputy Clare James
Andrien Meyers
Deputy Henry Pollard
James de Sausmarez
Ian Seaton

Officers:

Joseph Anstee	-	Town Clerk's Department
Peter Kane	-	Chamberlain
Caroline Al-Beyerty	-	Chamberlain's Department
Tom Broughton	-	Chamberlain's Department
Kate Limna	-	Chamberlain's Department
Catrina Arbuckle	-	Mercer

1. APOLOGIES

Apologies for absence were received from Alderman Peter Hewitt, Deputy Philip Woodhouse and Tim Levene.

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

Alexander Barr declared a standing interest in Aberdeen Standard Investments.

Deputy Pollard declared a personal interest in the London CIV.

Henry Colthurst declared an interest by virtue of being a member of the Hackney Pensions Board.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the public minutes and non-public summary of the meeting held on 30 November 2017 be agreed as a correct record.

4. OUTSTANDING ACTIONS

The Board received a list of outstanding actions. The Board noted that fund managers would have to formally consider CoL credentials to be deemed a

professional investor under MIFID II rules before taking part in ‘beauty parades’.

RESOLVED – That the report be noted.

5. **MONTHLY INVESTMENT ANALYSIS REVIEW**

The Board received a report of the Chamberlain concerning the monthly investment analysis review for December 2017. The report detailed the list of current investments and their performance and provided an update on the general economic outlook.

Members noted that the Corporation’s current treasury investments amounted to £873m with a weighted average rate of return of 0.56%. The recent rise in base rate was beginning to filter through. The Board noted that cashflow planning was important as potentially significant expenditure on upcoming capital building projects were likely to influence investment decisions.

RESOLVED – That the report be noted.

6. **TREASURY MANAGEMENT STRATEGY STATEMENT AND ANNUAL INVESTMENT STRATEGY 2018-19**

The Board considered a report of the Chamberlain considering the Treasury Management Strategy Statement and Annual Investment Strategy (TMSS) for 2018/19. The report was an annual review and would go on to the Finance Committee and Court of Common Council for approval. The Chamberlain proposed to request that if the strategy was agreed by the Court of Common Council, it should be implemented from the day it is agreed, as opposed to the start of the next financial year.

The Board noted that a ten-year cashflow forecast was being prepared at the request of the Resource Allocation Sub-Committee, and cash balances would be reviewed in light of the forecast. The Board noted the addition of Short Dated Bond Funds to the list of non-specified investments and the recategorization of Money Market Funds under ESMA rules in the list of specified investments. The latest Minimum Revenue Provision (MRP) policy statement (for 2017/18) was included in the appendix and this would be updated with the 2018/19 MRP policy statement which was currently being drafted before the TMSS is considered by Finance Committee and then submitted to the Court.

The Board noted that the treasury management services at Capita Asset Services (who are the City’s treasury advisors) had been sold to Link Asset Services. The Chamberlain proposed that a short training event be organised for the Board. The training would be delivered by Link Asset Services in the new municipal year and would cover all aspect of Treasury Management with particular attention to borrowing. Members asked that the training be short, or arranged over more than one session if necessary.

RESOLVED – That the Financial Investment Board:

(i) Approves the Treasury Management Strategy Statement and Annual Investment Strategy for 2018/19, and submits it to the Court for formal adoption, requesting it be implemented from the day it is agreed; and

(ii) Agrees that a short training event be organised for the Board in the new municipal year.

7. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions.

8. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There was no other business.

9. 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
10-15	3
16-17	-

10. NON-PUBLIC MINUTES OF THE PREVIOUS MEETING

RESOLVED - That the non-public minutes of the meeting held on 30 November 2017 be agreed as a correct record.

11. NON-PUBLIC OUTSTANDING ACTIONS

The Board received a list of non-public outstanding actions.

12. PRESENTATION - LONDON CIV

The Board received a presentation from the London CIV.

13. RESPONSIBLE INVESTMENT: ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) DRAFT POLICY AND ACTION PLAN

The Board considered a report of the Chamberlain on responsible investment.

14. INVESTMENT STRATEGY REVIEW PROPOSAL - CITY'S CASH AND BRIDGE HOUSE ESTATES

The Board considered a report of the Chamberlain concerning investment strategy review for City's Cash and Bridge House Estates.

15. INVESTMENT PERFORMANCE MONITORING REPORT TO 30 NOVEMBER 2017

The Board received a report of the Chamberlain.

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 no other business.

The Chairman reminded the Board of the Investment Committee dinner on 20 March 2018, which would take place at the Barbican.

The next meeting of the Financial Investment Board was scheduled for Thursday 22 March 2018.

The meeting closed at 3.08 pm

Chairman

**Contact Officer: Joseph Anstee
tel. no.: 020 7332 1480
joseph.anstee@cityoflondon.gov.uk**

Financial Investment Board – Outstanding Actions

Item	Date	Action	Officer responsible	To be completed/ progressed to next stage	Progress Update
1.	1 February 2018	Treasury Management Strategy Statement and Annual Investment Strategy	Corporate Treasurer / Chamberlain	To be updated at Committee	To be requested that the strategy is adopted from the day it is agreed by the Court (8 March 2018)
2.	1 February 2018	Board Member Training	Corporate Treasurer / Town Clerk	In the new municipal year	Training session by Link Asset Services to be arranged for Board Members

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City Of London Corporation

Monthly Investment Analysis Review

February 2018

Monthly Economic Summary

General Economy

The first economic release of February was the January manufacturing Purchasing Managers' Index (PMI) survey, which dropped to 55.3 from the December figure of 56.2. The headline figure was its lowest level since June 2017. The fall in the PMI suggested that manufacturing growth slowed slightly at the start of the year. However, the big picture is that the sector is still performing well by recent standards. Construction PMI also fell in January, to 50.2 from 52.2 the month before, and was much lower than the market expectation of 52. Nevertheless, any reading above 50 still indicates expansion. Therefore, the construction sector is still expanding but at a rather sluggish pace. Brexit-related uncertainty was suggested as being partly to blame, causing a slowdown in new office building work. Meanwhile, the services sector PMI followed in the footsteps of the manufacturing and construction sectors, falling to 53 from 54.2 in January, a 16-month low for the index. This was due to a softening in demand, also perhaps related to Brexit uncertainty. Overall, the surveys suggest that the economy has lost some of the momentum it gained in Q4. The composite PMI dropped to 53.2, from 54.7 in December, which, on the basis of past form, is still consistent with quarterly GDP growth of around 0.3%.

In the eyes of some analysts and investors, the Monetary Policy Committee (MPC) paved the way for a May rate hike with the release of the February Inflation Report. This suggested the MPC would become less dovish as the economy continues to beat expectations. Although the Committee voted unanimously to leave rates unchanged this month, they did anticipate that rates would be increasing sooner and at a greater rate than was previously thought. As a result, markets now believe there is a 70% chance of a hike in May. The MPC also revised up their forecasts for GDP growth, from 1.6% in 2018 and 1.7% in 2019 and 2020, to 1.8% across all three years. Additionally, the MPC indicated that it wanted to bring inflation back to target quicker than previously indicated, aiming to bring inflation back down to 2% within two years rather than three.

Consumer Price Index (CPI) Inflation held steady at 3% in January, in line with the MPC's projection in their February Inflation Report. The breakdown showed that the largest downward contribution to CPI came from fuel prices, which increased at a slower rate in January than at the same time last year. However, this was offset by a rise in the contribution from recreation and culture. Nonetheless, the elevated inflation level predominantly reflects the drop in the exchange rate since the Brexit vote in 2016. As the effect of sterling's drop continues to fade, it is expected that inflation will ease this year.

Labour market data proved to be slightly weaker than expected in December. Employment increased by 88,000 in the three months to December, compared to the 173,000 consensus. Meanwhile, the unemployment rate rose to 4.4% from 4.3%, the first increase since February 2016. However, the ONS ascribed the rise in unemployment to more people becoming "economically active" and looking for a job, rather than related to an increase in people becoming unemployed. Headline wage growth remained unchanged, but the BoE expects pay to pick up soon. However, workers' total earnings (including bonuses) rose by an annual rate of 2.5% in the three months to December, while total earnings rose by 2.8% in the month of December, up from 2.3% in November.

Public finance data was more upbeat this month as January's surplus of £10bn on the Public Sector Net Borrowing (PSNB) ex public sector banks measure was the second-highest surplus on record and higher than the consensus £9.5bn. Although the surplus was lower than last year's £11.6bn, this was always expected, as self-assessment tax receipts collected in January 2017 were temporarily boosted by changes in the dividend tax rate.

British retail sales continued to lose momentum in January as real incomes remained under pressure from weak nominal pay growth, which takes account of inflation. The retail sales volume monthly increase of 0.1% fell short of the market expectation of a 0.5% rise and dragged the quarterly growth rate down from 0.5% in December to only 0.1% in the latest reading. Thus, annual sales volumes growth came in at 1.5% in the three months to January – markedly lower than the 5-6% rates seen at the end of 2016. Nevertheless, the worst of the pay squeeze should have passed now, paving the way for a potential for recovery in spending growth this year.

There was more disappointing news for the UK as the economy grew slower than originally thought in the three months to December. GDP was revised down to 0.4% q/q from the preliminary estimate of 0.5%. The annual growth figure was also downwardly revised to 1.4%, its weakest in more than five years. Encouragingly, however, investment growth has remained robust, rising 1.1% in Q4, which put annual growth at 3.9% for 2017 – the strongest since 2014.

In the Eurozone, the second estimate of GDP confirmed that quarterly growth had slowed to 0.6% in Q4 from 0.7% in Q3. Despite the slowdown, it still marked a healthy end to a strong year for the currency bloc. Annual growth dropped to 2.7% in Q4, compared to 2.8% in Q3. Eurozone inflation declined to 1.3% in January, from 1.4% in December, driven largely by a slowdown in energy and food inflation. In other news, the unemployment rate for December was revised down to 8.6% from 8.7%.

In the US, the second estimate of GDP was revised down from 2.6% to 2.5% (annualised). This largely reflects a smaller stock inventory increase than previously reported. CPI inflation remained unchanged at 2.1% y/y in January and rose by 0.5% m/m. Non-farm payrolls rose by 200,000 in January, which was above the consensus, leaving the Fed firmly on track to hike rates in March. The unemployment rate held steady at a 17-year low of 4.1%. Markets are wavering between 3 and 4 hikes from the Fed through 2018.

Housing

Nationwide revealed house prices grew by 0.6% m/m in January. In annual terms they rose by 3.2%, up from 2.6% in December. According to Halifax, house prices fell by 0.6% in January following the 0.8% decline in December, the first time since the summer of 2016 that house prices have declined in two consecutive months. As a result, annual house price growth slowed to 2.2% in the three months to January, a fall from the 2.7% growth seen in the three months to December.

Forecast

Link Asset Services (LAS) changed its Bank Rate forecast during February. LAS suggest that the next interest rate rise will be to 0.75% in Q2 2018, with further rises of 25 basis points in Q4 2018 and again in Q4 2019. Capital Economics' forecasts continue to suggest further rises of 25 basis points in Q2 2018, Q3 2018, Q4 2018, Q2 2019 and Q4 2019.

Bank Rate	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Link Asset Services	0.50%	0.75%	0.75%	1.00%	1.00%
Capital Economics	0.50%	0.75%	1.00%	1.25%	1.25%

City Of London Corporation

Current Investment List

	Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
	MMF CCLA	10,000,000	0.42%		MMF	AAA	0.000%
	USDBF Federated Sterling Cash Plus Fund	5,000,000	0.44%		USDBF	AAA	0.000%
	MMF Federated Investors (UK)	30,900,000	0.44%		MMF	AAA	0.000%
	MMF Invesco	45,200,000	0.46%		MMF	AAA	0.000%
	Lloyds Bank Plc	10,000,000	0.40%		Call	A	0.000%
	USDBF Payden Sterling Reserve Fund	55,000,000	0.40%		USDBF	AAA	0.000%
	USDBF Standard Life Short Duration Cash Fund	5,000,000	0.60%		USDBF	AAA	0.000%
	MMF Standard Life	22,600,000	0.43%		MMF	AAA	0.000%
	Goldman Sachs International Bank	10,000,000	0.75%	01/06/2017	01/03/2018	A	0.000%
	Australia and New Zealand Banking Group Ltd	10,000,000	0.53%	03/11/2017	05/03/2018	AA-	0.000%
	North Tyneside Metropolitan Borough Council	5,000,000	0.31%	04/09/2017	05/03/2018	AA	0.000%
	Nationwide Building Society	25,000,000	0.40%	26/07/2017	12/03/2018	A	0.002%
	Northamptonshire County Council	5,000,000	0.32%	14/09/2017	14/03/2018	AA	0.001%
	Surrey County Council	25,000,000	0.50%	28/02/2018	15/03/2018	AA	0.001%
	Nationwide Building Society	25,000,000	0.32%	01/09/2017	19/03/2018	A	0.003%
	Barclays Bank Plc	25,000,000	0.84%	10/04/2017	29/03/2018	A	0.004%
	Lloyds Bank Plc	22,600,000	0.57%		Call32	A	0.005%
	Leeds Building Society	8,000,000	0.48%	29/06/2017	03/04/2018	A-	0.005%
	Lloyds Bank Plc	15,000,000	0.60%	03/11/2017	03/04/2018	A	0.005%
	Plymouth City Council	12,000,000	0.32%	25/09/2017	03/04/2018	AA	0.002%
	Leeds City Council	25,000,000	0.50%	16/01/2018	13/04/2018	AA	0.003%
	Skipton Building Society	20,000,000	0.77%	24/04/2017	23/04/2018	BBB+	0.025%
	Telford & Wrekin Council	6,000,000	0.35%	27/09/2017	24/04/2018	AA	0.004%
	Barclays Bank Plc	14,000,000	0.85%	26/04/2017	25/04/2018	A	0.009%
	Lloyds Bank Plc	16,100,000	0.65%	02/11/2017	02/05/2018	A	0.010%
	Leeds Building Society	2,000,000	0.37%	16/08/2017	16/05/2018	A-	0.012%
	Nationwide Building Society	13,800,000	0.37%	16/08/2017	16/05/2018	A	0.012%
	Goldman Sachs International Bank	30,000,000	0.87%	19/05/2017	18/05/2018	A	0.012%
	Santander UK Plc	100,000,000	0.60%		Call95	A	0.015%
	Leeds Building Society	5,000,000	0.37%	05/09/2017	05/06/2018	A-	0.015%
	Leeds Building Society	5,000,000	0.37%	07/09/2017	07/06/2018	A-	0.015%
	Goldman Sachs International Bank	20,000,000	1.02%	03/07/2017	02/07/2018	A	0.019%
	Lloyds Bank Plc	15,000,000	0.75%	03/11/2017	03/08/2018	A	0.024%
	Barclays Bank Plc	25,000,000	0.76%	29/09/2017	28/09/2018	A	0.033%
	Goldman Sachs International Bank	20,000,000	0.95%	26/09/2017	01/10/2018	A	0.033%

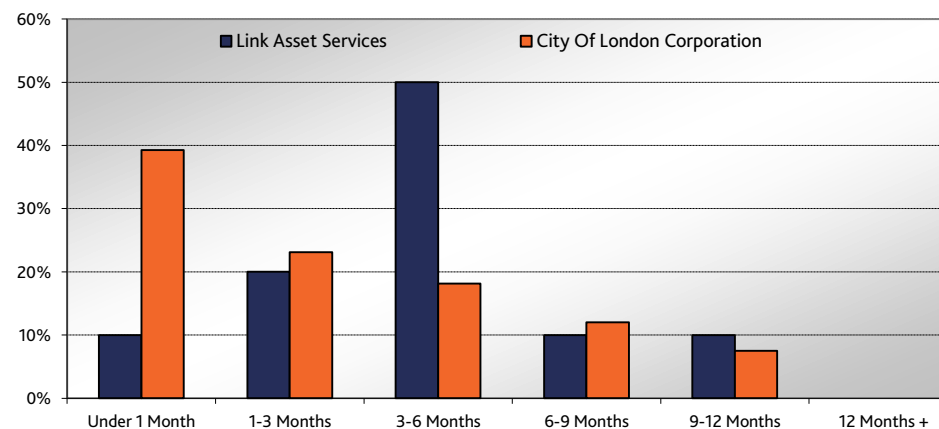
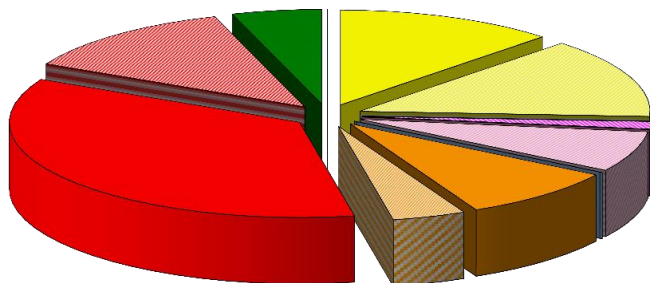
City Of London Corporation

Current Investment List

Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Lowest Long Term Rating	Historic Risk of Default
Australia and New Zealand Banking Group Ltd	15,000,000	0.60%	03/01/2018	03/10/2018	AA-	0.014%
Barclays Bank Plc	36,000,000	0.77%	04/10/2017	03/10/2018	A	0.033%
Coventry Building Society	20,000,000	0.70%	02/01/2018	02/01/2019	A	0.048%
Goldman Sachs International Bank	20,000,000	0.95%	08/01/2018	08/01/2019	A	0.048%
Northamptonshire County Council	20,000,000	0.73%	31/01/2018	30/01/2019	AA	0.021%
Total Investments	£799,200,000	0.60%				0.012%

City Of London Corporation

Portfolio Composition by Link Asset Services' Suggested Lending Criteria



Portfolios weighted average risk number = **3.60**

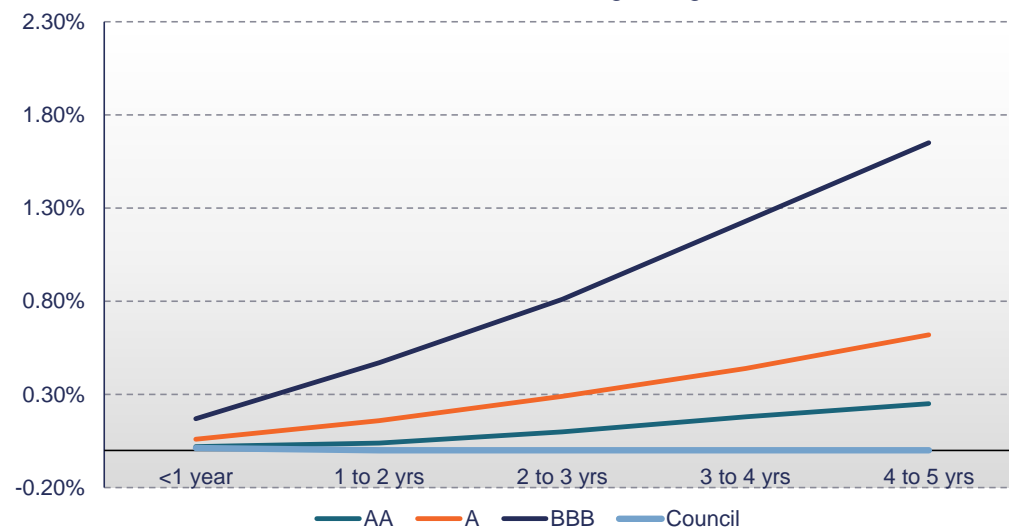
WARoR = Weighted Average Rate of Return
WAM = Weighted Average Time to Maturity

	% of Portfolio	Amount	% of Colour in Calls	Amount of Colour in Calls	% of Call in Portfolio	WARoR	WAM	WAM at Execution	Excluding Calls/MMFs/USDBFs	
									WAM	WAM at Execution
Yellow	25.86%	£206,700,000	52.59%	£108,700,000	13.60%	0.47%	44	73	92	155
Pink1	1.25%	£10,000,000	100.00%	£10,000,000	1.25%	0.52%	0	0	0	0
Pink2	6.88%	£55,000,000	100.00%	£55,000,000	6.88%	0.40%	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	12.98%	£103,700,000	31.44%	£32,600,000	4.08%	0.60%	76	148	101	205
Red	48.02%	£383,800,000	26.06%	£100,000,000	12.51%	0.70%	124	268	134	330
Green	5.01%	£40,000,000	0.00%	£0	0.00%	0.59%	62	320	62	320
No Colour	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Total	100.00%	£799,200,000	38.33%	£306,300,000	38.33%	0.60%	84	183	115	276

City Of London Corporation

Investment Risk and Rating Exposure

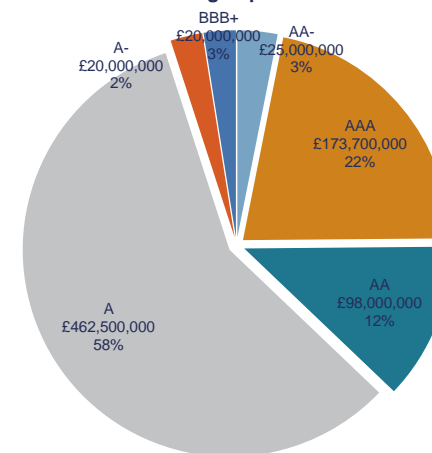
Investment Risk Vs. Rating Categories



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	0.02%	0.04%	0.10%	0.18%	0.25%
A	0.06%	0.16%	0.29%	0.44%	0.62%
BBB	0.17%	0.47%	0.81%	1.23%	1.65%
Council	0.012%	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
				There were no rating updates from Fitch over the month.

City Of London Corporation

Monthly Credit Rating Changes MOODY'S

Date	Update Number	Institution	Country	Rating Action
05/02/2018	1584	Danske A/S	Denmark	Long Term Rating downgraded to 'A1' from 'Aa3', Outlook Stable. Short Term Rating affirmed at 'P-1'.
07/02/2018	1585	Wells Fargo Bank, NA	United States	Long Term and Short Term Ratings affirmed, Outlook on Long Term Rating changed to Negative from Stable.
23/02/2018	1587	Barclays Bank PLC	United Kingdom	Long Term Rating 'A1', removed from Negative Outlook and placed on Negative Watch. Short Term Rating 'P-1', placed on Negative Watch.
23/02/2018	1587	HSBC Bank PLC	United Kingdom	Long Term Rating 'Aa3', removed from Negative Outlook and placed on Negative Watch. Short Term Rating affirmed at 'P-1'.

City Of London Corporation

Monthly Credit Rating Changes S&P

Date	Update Number	Institution	Country	Rating Action
07/02/2018	1586	Wells Fargo Bank, NA	United States	Long Term Rating downgraded to 'A+' from 'AA-', Outlook changed to Stable from Negative. Short Term Rating downgraded to 'A-1' from 'A-1+'.

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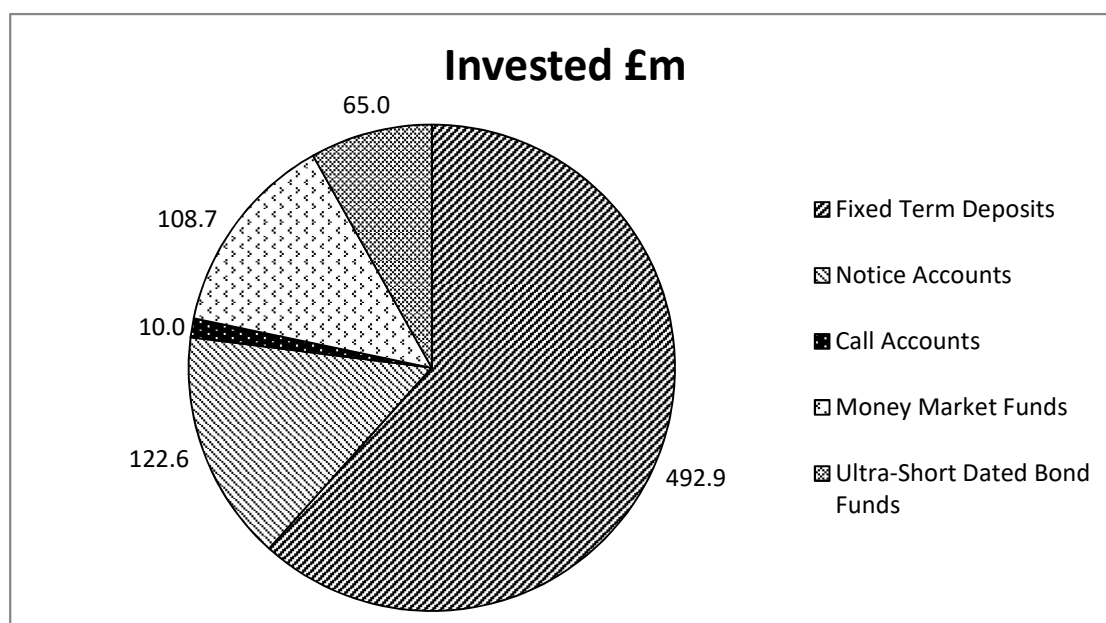
MONTHLY INVESTMENT REVIEW AS AT 28 FEBRUARY 2018

	Counterparty Limit	Total Invested as at 28-Feb-18	Average Rate of Return
	£M	£M	%
<u>TOTAL INVESTED</u>		<u>799.2</u>	<u>0.60%</u>
<u>UK BANKS</u>			
Barclays	100.0	100.0	0.80%
Goldman Sachs International	100.0	100.0	0.92%
HSBC	100.0	-	-
Lloyds	150.0	78.7	0.60%
RBS	100.0	-	-
		<u>278.7</u>	
<u>BUILDING SOCIETIES</u>			
Coventry	20.0	20.0	0.70%
Leeds	20.0	20.0	0.50%
Nationwide	120.0	63.8	0.36%
Skipton	20.0	20.0	0.77%
Yorkshire	20.0	-	-
		<u>123.8</u>	
<u>FOREIGN BANKS</u>			
Australia & New Zealand	25.0	25.0	0.57%
National Australia Bank	25.0	-	-
Svenska Handelsbanken	25.0	-	-
		<u>25.0</u>	
<u>LIQUIDITY FUNDS</u>			
Aberdeen Liquidity Fund	100.0	-	-
CCLA - Public Sector Deposit Fund	100.0	10.0	0.42%
Deutsche Global Liquidity Fund	100.0	-	-
Federated Prime Liquidity Fund*	100.0	35.9	0.44%
Invesco Sterling Liquidity Fund	100.0	45.2	0.46%
Standard Life (Ignis) Liquidity Fund*	100.0	27.6	0.43%
		<u>118.7</u>	
<u>ULTRA SHORT DATED BOND FUNDS</u>			
Payden Sterling Reserve Fund	100.0	55.0	0.40%
Federated Sterling Cash Plus Fund*	100.0	5.0	0.44%
Standard Life Short Duration Fund*	100.0	5.0	0.60%
		<u>55.0</u>	
<u>NOTICE ACCOUNTS</u>			
Santander 95 Days Account	100.0	100.0	0.60%
		<u>100.0</u>	
<u>PUBLIC SECTOR</u>			
Leeds City Council	25.0	25.0	0.50%
North Tyneside	25.0	5.0	0.31%
Northamptonshire CC	25.0	25.0	0.65%
Plymouth CC	25.0	12.0	0.32%
Surrey CC	25.0	25.0	0.50%
Telford & Wrekin BC	25.0	6.0	0.35%
		<u>98.0</u>	
<u>TOTAL</u>		<u>799.20</u>	

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MONTH BY MONTH REPAYMENT PROFILE

	Invested as at 28-Feb-17 £M	Average Rate of Return %
Total	<u>799.2</u>	<u>0.60%</u>
Fixed Term Deposits		
Mar-18	130.0	
Apr-18	100.0	
May-18	61.9	
Jun-18	10.0	
Jul-18	20.0	
Aug-18	15.0	
Sep-18	25.0	
Oct-18	71.0	
Jan-19	60.0	
	<u>492.9</u>	0.66%
Money Market Funds	108.7	0.44%
Ultra-Short Dated Bond Fund	65.0	0.42%
Notice Accounts		
- Santander 95 Days	100.0	
- Lloyds 32 Days	<u>22.6</u>	122.6
Call Accounts		
- Lloyds Same Day Access	<u>10.0</u>	0.40%
	<u>306.3</u>	



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Committee:	Date:
Financial Investment Board	22 March 2018
Subject:	Public
Risk Register for Financial Investment Board	
Report of:	For Decision
The Chamberlain	
Report author:	
Tom Broughton– Chamberlain’s Department	

Summary

Recent regulatory updates within the Markets in Financial Instruments Directive (MiFID II) have augmented the requirements on Local Authority investors to demonstrate their credentials as ‘professional’ investors, in order to preserve access to suitable asset classes and instruments, for a sizeable long-term investor with statutory liabilities. There is no existing Risk Register specific to the role of the Financial Investment Board and this is considered to be a barrier to the City of London being able to demonstrate prudent stewardship for all its the non-property financial assets and non-social investment financial assets, particularly with regards to MiFID II.

This report attached at Appendix 2 is the proposed Risk Register for the Financial Investment Board, highlighting key risks for review. It is recommended that this Risk Register be reviewed quarterly by officers and reported to Financial Investment Board on an exceptions basis to ensure any new risks are identified quickly and that appropriate measures are in place to mitigate those risks. This is in line with standard risk review procedures across the rest of the City of London Corporation.

Recommendations

Members are asked to:

- review the risks and actions proposed for the Financial Investment Board’s Risk Register, and confirm that appropriate control measures are in place; and
- confirm that there are no further risks relating to the services overseen by the Financial Investment Board.

Main Report

Background

1. This report provides a key Risks Register for the Financial Investment Board. Recent regulatory updates within the Markets in Financial Instruments Directive (MiFID II) have augmented the requirements on Local Authority investors to demonstrate their credentials as ‘professional’ investors, in order to reserve access to suitable asset classes and instruments, for a sizeable long-term investor with statutory liabilities. There is no existing Risk Register specific to the role of the Financial Investment Board and this is considered to be a barrier to the

City of London being able to demonstrate prudent stewardship for all its the non-Property property financial assets and non-Social social investment financial assets, particularly with regards to MiFID II.

2. It is recommended that the register is reviewed quarterly by officers and reported to Financial Investment Board on an exceptions basis to ensure that existing risks are reconsidered, and any new risks are identified.

Review of Risks

3. The method of assessing risk reflects the City of London's standard approach to risk assessment as set out in its Risk Management Strategy approved by the Audit and Risk Management Committee in May 2014. The City of London Corporation risk matrix, which explains how risks are assessed and scored, is attached at Appendix 1 of this report. Risk scores range from one, being lowest risk, to the highest risk score of thirty-two. These scores are summarised into 3 broad groups, each with increasing risk, and categorised green, amber or red.
4. The Risk Register to be reviewed is set out in Appendix 2. This contains six risks as summarised below:
 1. Fund's asset allocations is unable to meet liabilities or expenditure requirements – overall risk score of amber (8)
 2. Fund managers fail to achieve the targeted investment returns – overall risk score of amber (8)
 3. Service provision withdrawal or liquidation of partner organisations –overall risk score of green (4)
 4. External events threaten the solvency of counterparties the Corporation has lent to – overall risk score of green (4)
 5. Inaccurate cash flow modelling for Corporation as a whole– overall risk score of green (4)
 6. Lack of understanding of the applicable statutory requirements such as investment regulations, prudential code etc.– overall risk score of green (2)

Mitigation of amber risks:

Risk 1 is mitigated through review of the investment strategies of the Pension Fund, Bridge House Estates and City's Cash at least every 3 years but also the performance of these Funds is measured against absolute return targets required to meet long term objectives and this is reported to the Financial Investment Board throughout the year. The Financial Investment Board can enact strategic asset allocation decisions in between the formal 3-yearly reviews in consultation with the investment consultants Mercer.

Risk 2 is being mitigated through regular monitoring of the investment manager performance against appropriate benchmarks by the Financial Investment Board throughout the year. Market insight is also provided by the Corporation's investment consultants which provides manager peer group comparisons, checks on movement of key officers and reviews on the incorporation of ESG considerations in implementing their investment strategies. If any fund manager consistently under-performs its relevant target over time or exhibits other alarming developments (e.g. investor outflows or key officer departures) the

Financial Investment Board hold discretion to divest from any incumbent investment manager. Whilst the Pension Fund retains responsibility for strategic asset allocation the London CIV will be responsible for selecting fund managers.

5. Each risk in the register has been considered by the responsible officer within the Corporation who is referred to as the 'Risk Owner' in the register.

Conclusion

6. The risks overseen by the Financial Investment Board are primarily of low likelihoods but represent substantial impact, particularly with regards to financial loss and reputational damage. The Board is requested to confirm that appropriate control measures are in place for these risks and that there are no other risks that should be added to the FIB Risk Register.

Appendices

- Appendix 1 - City of London Corporation Risk Matrix
- Appendix 2 – Financial Investment Board Risk Register

Contacts:

Tom Broughton

Group Accountant – Pensions & Treasury Management
Chamberlains Department

T: 020 7332 1137

E: Tom.Broughton@cityoflondon.gov.uk

Kate Limna

Corporate Treasurer
Chamberlains Department

T: 020 7332 3952

E: kate.limna@cityoflondon.gov.uk

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City of London Corporation Risk Matrix (Black and white version)

Note: A risk score is calculated by assessing the risk in terms of likelihood and impact. By using the likelihood and impact criteria below (top left (A) and bottom right (B) respectively) it is possible to calculate a risk score. For example a risk assessed as Unlikely (2) and with an impact of Serious (2) can be plotted on the risk scoring grid, top right (C) to give an overall risk score of a green (4). Using the risk score definitions bottom right (D) below, a green risk is one that just requires actions to maintain that rating.

(A) Likelihood criteria

	Rare (1)	Unlikely (2)	Possible (3)	Likely (4)
Criteria	Less than 10%	10 – 40%	40 – 75%	More than 75%
Probability	Has happened rarely/never before	Unlikely to occur	Fairly likely to occur	More likely to occur than not
Time period	Unlikely to occur in a 10 year period	Likely to occur within a 10 year period	Likely to occur once within a one year period	Likely to occur once within three months
Numerical	Less than one chance in a hundred thousand (<10-5)	Less than one chance in ten thousand (<10-4)	Less than one chance in a thousand (<10-3)	Less than one chance in a hundred (<10-2)

(B) Impact criteria

Impact title	Definitions
Minor (1)	Service delivery/performance: Minor impact on service, typically up to one day. Financial: financial loss up to 5% of budget. Reputation: Isolated service user/stakeholder complaints contained within business unit/division. Legal/statutory: Litigation claim or fine less than £5000. Safety/health: Minor incident including injury to one or more individuals. Objectives: Failure to achieve team plan objectives.
Serious (2)	Service delivery/performance: Service disruption 2 to 5 days. Financial: Financial loss up to 10% of budget. Reputation: Adverse local media coverage/multiple service user/stakeholder complaints. Legal/statutory: Litigation claimable fine between £5000 and £50,000. Safety/health: Significant injury or illness causing short-term disability to one or more persons. Objectives: Failure to achieve one or more service plan objectives.
Major (4)	Service delivery/performance: Service disruption > 1 - 4 weeks. Financial: Financial loss up to 20% of budget. Reputation: Adverse national media coverage 1 to 3 days. Legal/statutory: Litigation claimable fine between £50,000 and £500,000. Safety/health: Major injury or illness/disease causing long-term disability to one or more people. Objectives: Failure to achieve a strategic plan objective.
Extreme (8)	Service delivery/performance: Service disruption > 4 weeks. Financial: Financial loss up to 35% of budget. Reputation: National publicity more than three days. Possible resignation leading member or chief officer. Legal/statutory: Multiple civil or criminal suits. Litigation claim or fine in excess of £500,000. Safety/health: Fatality or life-threatening illness/disease (e.g. mesothelioma) to one or more persons. Objectives: Failure to achieve a major corporate objective.

(C) Risk scoring grid

Likelihood	Impact			
	X	Minor (1)	Serious (2)	Major (4)
	Likely (4)	4 Green	8 Amber	16 Red
	Possible (3)	3 Green	6 Amber	12 Amber
	Unlikely (2)	2 Green	4 Green	8 Amber
	Rare (1)	1 Green	2 Green	4 Green
				8 Amber

(D) Risk score definitions

RED	Urgent action required to reduce rating
AMBER	Action required to maintain or reduce rating
GREEN	Action required to maintain rating

This is an extract from the City of London Corporate Risk Management Strategy, published in May 2014.

Contact the Corporate Risk Advisor for further information. Ext 1297

October 2015

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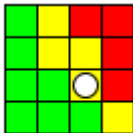
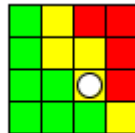



CHB - FIB

Report Author: Tom Broughton

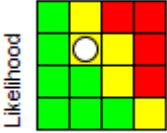
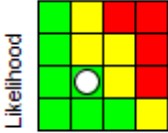

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Rows are sorted by Risk Score

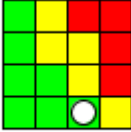
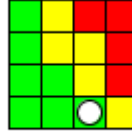

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB – FIB01 Insufficient assets Pension Fund, City's Cash and Bridge House Estates 08-Mar-2018 Peter Kane	Cause: The asset allocation of each investment portfolio (Pension Fund, City's Cash and Bridge House Estates) are unable to fund long term liabilities and expenditure requirements due to market movements. Event: There are insufficient assets to meet liabilities or expenditure requirements Effect: Employers of the Pension Fund are required to provide further funding through contributions to finance liabilities. City's Cash and Bridge House Estates would be required to sell financial assets to fund expenditure requirements.	 Likelihood	8	The Pension Fund's Investment Strategy review carried out in October 2017 required no changes to the Fund's existing asset allocation. It was agreed to amend the Pension Fund's absolute return target to 5.7% from 1 st April 2018. 08-Mar-2018	 Likelihood	8	22-Mar-2018	 Constant

Action no	Description	Latest Note	Managed By	Latest Note Date	Due Date
CHB – FIB01a	The Investment strategy of the Pension Fund, City's Cash and Bridge House Estates is reviewed at least every three years by Financial Investment Board.	The Pension Fund's triennial liability valuation is carried out by the Fund's actuary as required by statute every three years and this serves as foundation for the Pension Fund's Investment Strategy, which in turn provides the basic themes and framework for the City's Cash and Bridge House Estates' Investment Strategy reviews. The Pension Fund's Investment Strategy review was completed in October 2017. The Investment Strategy reviews for City's Cash and Bridge House Estates are to be bought to Financial Investment Board in March 2018.	Peter Kane	08 -Mar-2018	22-Mar-2018

CHB – FIB01b	The investment performance of the Pension Fund, City's Cash and the Bridge House Estates is measured against absolute return targets required to meet long term objectives. This is reported to the Financial Investment Board throughout the year and is supplemented by market insight from the Corporation's investment consultants which will assist any strategic decisions required in between the three-year formal Strategy reviews.	Individual Fund Investment performance is brought to each Financial Investment Board for consideration.	Peter Kane	08 -Mar-2018	22-Mar-2018
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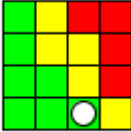
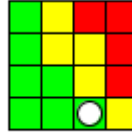

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB – FIB02 Targeted returns Pension Fund, City's Cash and Bridge House Estates 08-Mar-2018 Peter Kane	Cause: Fund managers fail to achieve the targeted investment returns Event: There are insufficient assets to meet the liabilities or net expenditure. Effect: Employers of the Pension Fund are required to provide further funding through contributions to finance liabilities. City's Cash and Bridge House Estates would be required to sell financial assets to fund expenditure requirements.	 Likelihood Impact	6	The performance of fund managers is reported to each Financial Investment Board. 08-Mar-2018	 Likelihood Impact	4	22-Mar-2018	 Decreasing

Action no	Description	Latest Note	Managed By	Latest Note Date	Due Date
CHB – FIB02a	Investment manager performance is measured against appropriate benchmarks and monitored by the Financial Investment Board throughout the year. It is supplemented by market insight from the Corporation's investment consultants which provides peer group comparisons, checks on movement of key officers and reviews on the incorporation of ESG considerations in implementing their investment strategies.	Alongside officers, investment consultant Mercer provide quarterly performance reviews of the Funds.	Peter Kane	08-Mar-2018	22-Mar-2018

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB – FIB03 Service provider failure Pension Fund, City's Cash and Bridge House Estates 08-Mar-2018 Peter Kane	Cause: Corporate, financial or economic threats result in service provision withdrawal or liquidation of partner organisations Event: Failure of fund manager, investment consultant or other service provider without notice. Effect: Pension Fund, City's Cash or Bridge House Estates' asset valuations at risk or a period of time without service provision.	 Likelihood Impact	4	Officers meet regularly with fund managers, investment consultants and other service providers. Investment consultants. Officers writing to all counterparties requesting latest internal control report from fund managers and custodian ahead of 2017/18 closure of accounts. 08-Mar-2018	 Likelihood Impact	4	31-Mar-2019	 Constant

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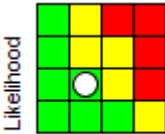
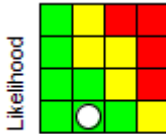

Action no	Description	Latest Note	Managed By	Latest Note Date	Due Date
CHB – FIB03a	Detailed due diligence is carried out when new fund managers, investment consultant or other service provider are appointed.	New manager due diligence undertaken in consultation with investment consultant. Investment consultant appointed via the National LGPS procurement framework in 2015.	Peter Kane	08-Mar-2018	31-Mar-2019
CHB – FIB03b	Review of internal control reports on annual basis.	Corporate Treasury compile an archive of the most up to date relevant annual internal control reports issued by all issuing fund managers and custodian as part of statement of account compilation across Funds.	Peter Kane	08-Mar-2018	31-May-2018
CHB – FIB03c	Monitor markets regularly through financial publications and seek advice of managers and investment consultant when appropriate.	Officers regularly monitor financial press and industry publications particularly in search of any news regarding entities that have an existing relationship across the Corporation's Funds.	Peter Kane	08-Mar-2018	31-Mar-2019

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB – FIB04 Counterparty failure Treasury Management 08-Mar-2018 Peter Kane	Cause: External events threaten the solvency of counterparties the Corporation has lent to. Event: Failure of counterparty to fulfil obligation to the Corporation, i.e. default on repayments. Effect: Asset valuations at risk.	 Likelihood Impact	4	Treasury Management Strategy Statement was agreed at Court of Common Council on 8th March 2018. 08-Mar-2018	 Likelihood Impact	4	31-Mar-2019	 Constant

Action no	Description	Latest Note	Managed By	Latest Note Date	Due Date
Page 33 CHB – FIB04a	Detailed due diligence is carried out when new counterparties are onboarded.	Independent analysis and consultation with treasury investment advisor when adding additional counterparties, most recent additions are L&G and Royal London.	Peter Kane	08-Mar-2018	31-Mar-2019
CHB – FIB04b	When lending directly to counterparties, ensure they meet the minimum credit criteria as set out in the most recent Treasury Management Strategy Statement.	Treasury Management Strategy Statement going to Court of Common Council on 8 th March 2018	Peter Kane	08-Mar-2018	31-Mar-2019
CHB – FIB04c	Monitor markets regularly through credit rating updates and financial publications, plus seeking the advice of treasury investment advisors when appropriate.	Officers continually monitor for credit rating updates, also financial press and industry publications in search of any news regarding the Corporation's counterparties. Treasury investment advisors provide rating agency credit watches on money market participants.	Peter Kane	08-Mar-2018	31-Mar-2019

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB – FIB05 Insufficient Cash Treasury Management 08-Mar-2018 Peter Kane	Cause: Inaccurate cash flow modelling for Corporation as a whole. Event: There is insufficient cash available to meet day to day obligations. Effect: Overdrawn position incurs unnecessary expenditure and missed payments damages the Corporations reputation.	<div> <div>Likelihood</div> <div>Impact</div> </div>	4	Officers have built a cash flow model projecting the Corporation’s combined known and unknown cash flow requirements for the forthcoming year on an on-going basis. 08-Mar-2018	<div> <div>Likelihood</div> <div>Impact</div> </div>	4	31-Mar-2019	 Constant

Action no	Description	Latest Note	Managed By	Latest Note Date	Due Date
FIB – FIB05a	Combined cashflow daily forecast maintained to project inflows and outflows over the year forward to ensure a sufficient level of on-going liquidity. Cashflow requirements is the fundamental consideration when agreeing duration of fixed term deposits or placing capital in money market funds.	Cash flow model maintained daily, incorporating known flows and estimating payments and income of uncertain timing based on the cash flow profiles of the previous 12 months.	Peter Kane	08-Mar-2018	31-Mar-2019

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB – FIB06 Governance 08-Mar-2018 Peter Kane	Cause: Lack of understanding of the applicable statutory requirements such as investment regulations, prudential code etc. Event: Board members and Officers do not have appropriate skills or knowledge to discharge their responsibilities. Effect: Inappropriate decisions are made leading to a financial impact or a breach of legislation or service not provided in line with best practice and legal requirements.	 Likelihood Impact	4	Member and officer experience and knowledge was assembled as part of the MiFID II opt up process and deemed sufficient by all Fund Managers, advisors and counterparties to substantiate opt up to 'professional' client status. 08-Mar-2018	 Likelihood Impact	2	31-Mar-2019	 Decreasing

Action no	Description	Latest Note		Managed By	Latest Note Date	Due Date
CHB – FIB06a	Training provided to Board Members on a range of investment topics and asset classes on a needs basis. Continued Professional Development (CPD) records maintained and updated annually.	Training record created in support of MiFID II application to professional client status and will be updated in September 2018.		Peter Kane	08-Mar-2018	30-Sep-2018
CHB – FIB06b	Job descriptions used at recruitment to attract candidates with skills and experience related to investment finance. The Corporation maintains membership of CIPFA's Pension Network, CIPFA's Treasury Management Network plus the LAPFF, LPFA and PLSA – all providing access to training opportunities via courses, seminars and conferences.	Officers continue to attend training courses, seminars and conferences where deemed appropriate to enhance understanding of markets, financial instruments, regulatory and statutory reporting issues.		Peter Kane	08-Mar-2018	31-Mar-2019
CHB – FIB06c	Training plans in place for all staff as part of the performance appraisal arrangements, which are reviewed every six months.	Appraisals due to take place after the end of March for all staff including review of individual training requirements going forward.		Peter Kane	08-Mar-2018	31-Mar-2019
CHB – FIB06d	External professional advice sought where required.	Investment consultants provided focused training session as and when required.		Peter Kane	08-Mar-2018	31-Mar-2019

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