



AGENDA FOR THE PENSIONS SUB-COMMITTEE

Members of the Pensions Sub-Committee are summoned to a meeting which will be held in the Council Chamber, Islington Town Hall, Upper Street, N1 2UD on **14 March 2022 at 7.00 pm.**

Enquiries to : Mary Green
Tel : (0207 527 3005
E-mail : democracy@islington.gov.uk
Despatched : 3 March 2022

Membership

Councillor Paul Convery (Chair)
Councillor Satnam Gill OBE (Vice-Chair)
Councillor Mick Gilgunn
Councillor Michael O'Sullivan

Substitute Members

Councillor Jenny Kay

Quorum is 2 members of the Sub-Committee



A. Formal Matters

1. Apologies for absence
2. Declaration of substitutes
3. Declaration of interests

If you have a Disclosable Pecuniary Interest* in an item of business:

- if it is not yet on the council's register, you must declare both the existence and details of it at the start of the meeting or when it becomes apparent;
- you may choose to declare a Disclosable Pecuniary Interest that is already in the register in the interests of openness and transparency.

In both the above cases, you must leave the room without participating in discussion of the item.

If you have a personal interest in an item of business and you intend to speak or vote on the item you must declare both the existence and details of it at the start of the meeting or when it becomes apparent but you may participate in the discussion and vote on the item.

- *(a) Employment, etc - Any employment, office, trade, profession or vocation carried on for profit or gain.
- (b) Sponsorship - Any payment or other financial benefit in respect of your expenses in carrying out duties as a member, or of your election; including from a trade union.
- (c) Contracts - Any current contract for goods, services or works, between you or your partner (or a body in which one of you has a beneficial interest) and the council.
- (d) Land - Any beneficial interest in land which is within the council's area.
- (e) Licences- Any licence to occupy land in the council's area for a month or longer.
- (f) Corporate tenancies - Any tenancy between the council and a body in which you or your partner have a beneficial interest.
- (g) Securities - Any beneficial interest in securities of a body which has a place of business or land in the council's area, if the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body or of any one class of its issued share capital.

This applies to **all** members present at the meeting.

4. Minutes of the previous meeting

B. Non-exempt items

1.	Pension Fund performance (<u>to follow</u>)	-
2.	London CIV update	5 - 10
3.	Forward Plan	11 - 16
4.	Third generation indices -passive equities (<u>to follow</u>)	-
5.	Russian/Ukraine Implications (<u>to follow</u>)	-

C. Urgent non-exempt items

Any non-exempt items which the Chair agrees should be considered urgently by reason of special circumstances. The reasons for urgency will be agreed by the Chair and recorded in the minutes.

D. Exclusion of press and public

To consider whether, in view of the nature of the remaining items on the agenda, any of them are likely to involve the disclosure of exempt or confidential information within the terms of Schedule 12A of the Local Government Act 1972 and, if so, whether to exclude the press and public during discussion thereof.

E. Confidential/exempt items

1.	London CIV update - exempt appendices	17 - 56
2.	Third generation indices -passive equities - exempt appendix (to follow)	-
3.	Russian/Ukraine Implications - exempt appendix (to follow)	-

F. Urgent exempt items

Any exempt items which the Chair agrees should be considered urgently by reason of special circumstances. The reasons for urgency will be agreed by the Chair and recorded in the minutes.

The next meeting of the Pensions Sub-Committee will be held in June 2022

WEBCASTING NOTICE

This meeting will be filmed by the Council for live and/or subsequent broadcast on the Council's website. The whole of the meeting will be filmed, except where there are confidential or exempt items, and the footage will be on the website for 12 months. A copy of it will also be retained in accordance with the Council's data retention policy.

If you participate in the meeting you will be deemed by the Council to have consented to being filmed. By entering the Council Chamber you are also consenting to being filmed and to the possible use of those images and sound recordings for webcasting and/or training purposes. If you do not wish to have your image captured you should sit in the public gallery area, overlooking the Chamber.

In addition, the Council is obliged by law to allow members of the public to take photographs, film, audio-record, and report on the proceedings at public meetings. The Council will only seek to prevent this should it be undertaken in a disruptive or otherwise inappropriate manner.

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London Borough of Islington

Pensions Sub-Committee - 23 November 2021

Non-confidential minutes of the meeting of the Pensions Sub-Committee held at Islington Town Hall on 23 November 2021 at 7.00 pm.

Present: Councillors: Paul Convery (Chair), Satnam Gill (Vice-Chair), Mick Gilgunn and Mick O’Sullivan

Alan Begg, Valerie Easmon-George, Maggie Elliott, Councillor
Dave

Poyser and George Sharkey (Pensions Board)
Tony English and Alex Goddard - Mercer
Karen Shackleton – MJ Hudson

Councillor Paul Convery in the Chair

208 APOLOGIES FOR ABSENCE (Item A1)

None.

209 DECLARATION OF SUBSTITUTES (Item A2)

None.

210 DECLARATION OF INTERESTS (Item A3)

Councillor Convery declared an interest in items on the agenda as a member of the Scheme.

211 MINUTES OF THE PREVIOUS MEETING (Item A4)

RESOLVED:

That the minutes of the meeting held on 14 September 2021 be confirmed as an accurate record of proceedings and the Chair be authorised to sign them.

212 PENSION FUND PERFORMANCE - JULY TO SEPTEMBER 2021 (Item B1)

(a) That the performance of the Fund from 1 July to 30 September 2021, as per the BNY Mellon interactive performance report and detailed in the report of the Corporate Director of Resources, be noted.

(b) That the presentation by MJ Hudsons, on fund managers’ quarterly performance, attached as Appendix 1 to the report, be noted.

213 DRAFT FUNDING STRATEGY STATEMENT - OUTCOME OF CONSULTATION WITH EMPLOYERS (Item B2)

The Sub-Committee were advised that the Pensions Board had expressed concern at the lack of responses from employers on the draft Funding Strategy Statement (FSS) and suggested that this did not necessarily express assent. In order to ensure

that employers had had an opportunity to consider the revisions to the Strategy, the Board had requested the Head of Pension Fund and Treasury Management to reapproach the largest employers to draw their attention to the document to ensure that they were happy with its contents.

Notwithstanding this, the Sub-Committee agreed that the timetable for the publication of the Funding Strategy Statement should proceed, whilst the checks were made with employers.

RESOLVED:

(a) That the summary of the main updates in the draft FSS, upon which employers had been consulted in October 2021, as listed in paragraph 3.1.3 of the report of the Corporate Director of Resources, be noted.

(b) That it be noted that, although no comments had been received from employers admitted into the Islington Fund during the consultation period, the Head of the Pension Fund and Treasury Management had been requested to reapproach the largest employers to draw their attention to the document to ensure that they were happy with its contents.

(c) That the changes to the draft FSS attached as Appendix 1 to the report be approved and officers, with the Fund Actuary, complete the updates and publish the FSS.

214 PENSIONS SUB-COMMITTEE 2021/2022 - FORWARD WORK PROGRAMME (Item B3)

RESOLVED:

That, subject to the addition of a refresher training session with members of the Pensions Board on the actuarial review, the appendix to the report of the Corporate Director of Resources, detailing agenda items for forthcoming meetings, be approved.

215 FUNDING REVIEW UPDATE (Item B4)

The Sub-Committee noted the following:

- That, on the assumptions adopted for the 2019 actuarial valuation, the funding position had continued to improve and, as at 30 September 2021, was estimated to be 102%
- The main drivers of the improvement in funding position since 2019 had been larger than expected investment returns and the deficit contributions payable by employers
- However, despite the improvements in the funding position, the current economic outlook was uncertain for a number of reasons, which could impact on the level of expected investment return the Fund may achieve in the future, and in particular the excess return above inflation
- It was likely therefore that the discount rates adopted by the Actuary at the 2022 valuation would need to reduce relative to those adopted in 2019.

- Whilst still representing a very good funding position relative to that in 2019, contribution outcomes for employers from the 2022 valuation would depend on the extent to which any reduction in deficit contributions would offset any increase in the future service rate to emerge (arising due to an anticipated reduction in discount rate). For the Council, there was already a planned phased increase to the future service rate following the 2022 valuation (14.6% to 16.9%), which would be in addition to any contribution increases that may apply due to a reduction in the discount rate.
- However, the Council had also made a commitment to pay c£30m into the Fund prior to the valuation date which, along with the strong investment returns, would provide additional mitigation against the impact of the increase in contributions due from 2023, thereby helping to reduce future budget pressures.

RESOLVED:

- (a) That the exempt briefing prepared by the Fund Actuary and attached as exempt Appendix1 to the report of the Corporate Director of Resources, be noted.
- (b) That, based on 2019 actuarial valuation assumptions, it be noted that the funding position as at September 2021 was estimated to be 102%.
- (c) That it be noted that members of the Sub-Committee and the Board would have a dedicated session on the revaluation of the Fund, in February/March 2022.

216

IMPLEMENTATION PLAN FOR NEW INDICES -PASSIVE EQUITIES
(Item B5)

RESOLVED:

- (a) That the exempt Mercer briefing, attached as agenda item E2 to the report of the Corporate Director of Resources, be noted.
- (b) That the provider recommended by Mercer be adopted as the preferred provider for the next stage of the Fund's decarbonisation plan and that the provider be encouraged to obtain cover in emerging markets as soon as possible, in order to best align with the Fund's agreed objective to transition to Net Zero Carbon and achieve its short to medium term targets.
- (c) That a progress report on the implementation of the new provider be submitted to a future meeting.

217

LONDON CIV UPDATE (Item B6)

RESOLVED:

That the progress and activities presented at the September 2021 business update session of the London CIV (exempt Appendix 1) and news briefing Collective Voice-June, attached as exempt Appendix 1A to the report of the Corporate Director of Resources, be noted.

The Sub-Committee's Advisers from MJ Hudson and Mercer Company left the meeting before consideration of the following agenda item.

218 **OBJECTIVES SET FOR PROVIDERS OF INVESTMENT CONSULTANCY - ANNUAL REVIEW (Item B7)**

RESOLVED:

(a) That it be noted that the legal requirement for trustees of occupational pensions (including LGPS) to set strategic objectives for investment consultancy providers, came into effect from 10 December 2019.

(b) That the objectives agreed in December 2020 and detailed in the report of the Corporate Director of Resources be noted, and the performance rating of the Sub-Committee's investment consultancy providers, set out in Exempt Appendix 1, be approved.

(c) That the objectives be reviewed at least annually and/ or when there is a change in the Fund's requirements.

(d) That the Corporate Director of Resources, in consultation with the Director of Law and Governance, be authorised to submit an annual compliance statement confirming compliance with Part 7 of the Order by 7 January 2022.

219 **FUNDING REVIEW UPDATE - EXEMPT APPENDIX (Item E1)**

Noted.

220 **IMPLEMENTATION PLAN FOR NEW INDICES -PASSIVE EQUITIES - EXEMPT APPENDIX (Item E2)**

Noted.

221 **LONDON CIV UPDATE - EXEMPT APPENDICES (Item E3)**

Noted.

222 **OBJECTIVES SET FOR PROVIDERS OF INVESTMENT CONSULTANCY - ANNUAL REVIEW - EXEMPT APPENDIX (Item E4)**

Noted.

The meeting ended at 8.35 pm

CHAIR



Report of: Corporate Director of Resources

Meeting of:	Date	Agenda item	Ward(s)
Pensions Sub-Committee	14 th March 2022		

Delete as appropriate	Exempt	Non-exempt
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Appendices 1 and 1A attached are exempt and not for publication as it contains the following category of exempt information as specified in Paragraph 3, Schedule 12A of the Local Government Act 1972, namely: Information relating to the financial or business affairs of any particular person (including the authority holding that information).

SUBJECT: The London CIV Update

1. Synopsis

- 1.1 This is a report informing the committee of the progress made at the London CIV in launching funds, running of portfolios, reviewing governance and investment structure, over the period October to February 2022.

2. Recommendations

- 2.1 To note the progress and activities presented at the February business update session (exempt Appendix1) and minutes of the 27th January 2022 shareholders AGM, attached as exempt Appendix 1A .

3. Background

3.1 Setting up of the London CIV Fund

Islington is one of 33 London local authorities who have become active participants in the London CIV programme. The London CIV has been constructed as a FCA regulated UK Authorised Contractual Scheme (ACS). The ACS is composed of two parts: the Operator and the Fund.

- 3.2 A limited liability company (London LGPS CIV Ltd) has been established, with each participating borough holding a nominal £1 share. The company registered address is 4th Floor, 22 Lavington Street, London, SE1 0NZ. A branding exercise has taken place and the decision was taken to brand the company as 'London CIV.' The London CIV received its ACS authorisation in November 2015.
- 3.3 **Launching of the CIV**
It was noted that a pragmatic starting point was to analyse which Investment Managers (IM) boroughs were currently invested through, to look for commonality (i.e. more than one borough invested with the same IM in a largely similar mandate), and to discuss with boroughs and IMs which of these 'common' mandates would be most appropriate to transition to the ACS fund for launch. Each mandate would become a separate, ring-fenced, sub-fund within the overall ACS fund. Boroughs would be able to move from one sub-fund to another relatively easily, but ring-fencing would prevent cross contamination between sub-funds.
- 3.3.1 Further discussions were held with managers, focussing specifically on what would be achievable for launch, taking into account timing and transition complexities. Four managers were identified as offering potential opportunities for the launch of the London CIV. These managers would provide the London CIV with 9 sub-funds, covering just over £6bn of Borough assets and providing early opportunity to 20 boroughs. The sub-funds consisted of 6 'passive' equity sub-funds covering £4.2bn of assets, 2 Active Global Equity mandates covering £1.6bn and 1 Diversified Growth (or multi-asset) Fund covering just over £300m. Those boroughs that did not have an exact match across for launch were able to invest in these sub-funds from the outset at the reduced AMC rate that the London CIV has negotiated with managers.
- 3.4 The Phase 1 launch was with Allianz our then global equity manager and Ealing and Wandsworth are the 2 other boroughs who held a similar mandate. The benefits of transfer included a reduction in basic fees and possible tax benefits because of the vehicle used. Members agreed to transfer our Allianz portfolio in Phase 1 launch that went ahead on 2 December. This manager was terminated in July 2019.
- 3.5 **Update to February 2022**
- 3.5.1 **The minutes of 27 January 2022 shareholders' general meeting**
The minutes of the general meeting is attached as Appendix 1A (confidential). Highlights include; annual 2022/23 budget and medium term financial strategy and an update on the FCA regulatory capital amendment and next steps.
- The Business Update**
- 3.5.2 As part of improved communication strategy, the LCIV have been holding regular monthly business update meetings for shareholders and investment advisors and consultants. The presentation pack is attached as exempt Appendix 1. It covers in more detail investment updates, people, governance and responsible investment actions to date. The sessions include opportunities to ask questions. Some of the topics discussed are summarised below.

3.5.3 **Fund Launches and Pipeline**

London CIV has continued to make progress in several key areas. This progress has been supported by a multitude of meetings and engagement opportunities, and Seed Investor Groups (SIG) focusing on mandates. Funds in the pipeline include a second MAC fund with Pimco expected to be launched by 28 February. Client Funds have provided feedback from SIG on 01 Feb 2022 and the mandate is to be further defined and manager selection narrowed for a Sterling Credit Fund. Property Workshop was held 31 January and a SIG scheduled for 22 March 2022 for a residential property fund.

3.5.4 **Operational and People**

Zakariya Mansha and Sahil Arora, previously at LGPS Central and MJ Hudson, respectively, have accepted Investment Analyst offers and will be joining the London CIV on 21 and 28 February.

3.3.5 **Regulatory Capital Update**

Following the report by the London CIV of the need to amend the Shareholders Agreement and Articles of Association to comply with the FCA definitions of regulatory capital, 4 London boroughs are yet to agree to the changes. LCIV is continuing to have the dialogues with these authorities as well as keeping the FCA on progress made.

3.6 **CIV Financial Implications- Implementation and running cost**

A total of £75,000 was contributed by each London Borough, including Islington, towards the setting up and receiving FCA authorisation to operate between 2013 to 2015. All participating boroughs also agreed to pay £150,000 to the London CIV to subscribe for 150,000 non-voting redeemable shares of £1 each as the capital of the Company. After the legal formation of the London CIV in October 2015, there is an agreed annual £25,000 running cost charge for each financial year

The transfer of our Allianz managed equities to the CIV in December 2015 was achieved at a transfer cost of £7,241.

All sub-funds investors pay a management fee of 0.050% of AUM to the London CIV in addition to a managers' fees.

In April 2017 a service charge of £50k (+VAT) development funding was invoiced and a balance of £25k will be raised in December once the Joint Committee has reviewed the in-year budget.

Members agreed to the 0.005% of AUM option for charging fees on the LGIM passive funds that are held outside of the CIV and agreed that (depending on the outcome of discussions) the same will be applied to BlackRock passive funds.

The Newton transition cost the council £32k.

In April 2018 an annual service charge of £25k (+VAT) and £65k (split £43.3k and £21.6k) development fund was invoiced to all members.

In April 2019 an annual service charge of £25k (+VAT) and £65k (split £43.3k and £21.6k) was invoiced.

In April 2020 an annual service charge of £25k (+ VAT) and £8.6k for LGIM recharge was invoiced and a final installment development charge of £84k (+VAT) was received in January 2021.

The April 2021 invoices received totalled annual service charge of £25k (+ VAT) and DFC charge of £57k(+VAT).

4. Implications

4.1 Financial implications:

4.1.1 Fund management and administration fees are charged directly to the pension fund. This paper discusses specific financial implications which are relevant.

4.2 Legal Implications:

4.2.1 The Council, as the administering authority for the pension fund may appoint investment managers to manage and invest an equity portfolio on its behalf (Regulation 8(1) of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (as amended)).

4.2.2 The Council is able to invest fund money in a London CIV fund asset without undertaking a competitive procurement exercise because of the exemption for public contracts between entities in the public sector (regulation 12 of the Public Contracts Regulations 2015). The conditions for the application of this exemption are satisfied as the London authorities exercise control over the CIV similar to that exercised over their own departments and CIV carries out the essential part of its activities (over 80%) with the controlling London boroughs.

4.3 Environmental Implications and contribution to achieving a net zero carbon Islington by 2030:

4.3.1 None applicable to this report. Environmental implications will be included in each report to the Pension Board Committee as necessary. The current agreed investment strategy statement for pensions outlines the policies and targets set to April 2022 to reduce the current and future carbon exposure by 50% and 75% respectively compared to when it was measured in 2016 and also invest 15% of the fund in green opportunities. The link to the full document is:

<https://www.islington.gov.uk/~media/sharepoint-lists/public-records/finance/financialmanagement/adviceandinformation/20192020/20190910londonboroughofislingtonpensionfundinvestmentstrategystatement.pdf>

4.4 Resident Impact Assessment:

4.4.1 The Council must, in carrying out its functions, have due regard to the need to eliminate unlawful discrimination and harassment and to promote equality of opportunity in relation to disability, race and gender and the need to take steps to take account of disabilities, even where that involves treating the disabled more favourably than others (section 49A Disability Discrimination Act 1995; section 71 Race Relations Act 1976; section 76A Sex Discrimination Act 1975."

An equalities impact assessment has not been conducted because this report is updating members on the implementation of a fund structure by external managers. There are therefore no specific equality implications arising from this report.

5. Conclusion and reasons for recommendations

5.1 The Council is a shareholder of the London CIV and has agreed in principle to pool assets when it is in line with its Fund strategy and will be beneficial to fund members and council tax payers. This is a report to allow Members to review progress at the London CIV and note the progress to date. Exempt Appendices 1 and 1A are attached for information.

Background papers:

Final report clearance:

Signed by:

David Hodgkinson
Corporate Director of Resources

Date 2 March 22

Received by:

Head of Democratic Services

Date

Report Author: Joana Marfoh
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Report of: Corporate Director of Resources

Meeting of:	Date	Agenda item	Ward(s)
Pensions Sub-Committee	14 th March 2022		n/a

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SUBJECT: PENSIONS SUB-COMMITTEE 2022/23– FORWARD WORK PROGRAMME

1. Synopsis

- 1.1 The Appendix to this report provides information for Members of the Sub-Committee on agenda items for forthcoming meetings and training topics.
- 1.2 Appendix B to this report is a proposed timetable for the forthcoming 2022 Actuarial Valuation process.

2. Recommendation

- 2.1 To consider and agree Appendix A attached.
- 2.2 To note Appendix B the proposed timetable for the 2022 Triennial Valuation.

3. Background

- 3.1 The Forward Plan will be updated as necessary at each meeting, to reflect any changes in investment policy, new regulation and pension fund priorities after discussions with Members.
- 3.2 Details of agenda items for forthcoming meetings will be reported to each meeting of the Sub-Committee for members' consideration in the form of a Forward Plan. There will be a standing item to each meeting on performance and the LCIV.

4. Implications

4.1 Financial implications

4.1.1 None in the context of this report. The cost of providing independent investment advice is part of fund management and administration fees charged to the pension fund.

4.2 Legal Implications

None applicable to this report

4.3 Environmental Implications and contribution to achieving a net zero carbon Islington by 2030:

None applicable to this report. Environmental implications will be included in each report to the Pension Board Committee as necessary. The current agreed investment strategy statement for pensions outlines the policies and targets set to April 2022 to reduce the current and future carbon exposure by 50% and 75% respectively compared to when it was measured in 2016 and also invest 15% of the fund in green opportunities. The link to the full document is <https://www.islington.gov.uk/~media/sharepoint-lists/public-records/finance/financialmanagement/adviceandinformation/20192020/20190910londonboroughofislingtonpensionfundinvestmentstrategystatement.pdf>

4.4 Resident Impact Assessment

None applicable to this report. The council must, in the exercise of its functions, have due regard to the need to eliminate discrimination, harassment and victimisation, and to advance equality of opportunity, and foster good relations, between those who share a relevant protected characteristic and those who do not share it (section 149 Equality Act 2010). The council has a duty to have due regard to the need to remove or minimise disadvantages, take steps to meet needs, in particular steps to take account of disabled persons' disabilities, and encourage people to participate in public life. The council must have due regard to the need to tackle prejudice and promote understanding

An equalities impact assessment has not been conducted because this report is seeking opinions on updating an existing document and therefore no specific equality implications arising from this report

5. Conclusion and reasons for recommendation

5.1 To advise Members of forthcoming items of business to the Sub-Committee and training topics

Background papers:

None

Final report clearance:

Signed by:

David Hodgkinson
Corporate Director of Resources

Date 2 March 22

Received by:

Head of Democratic Services

Date

Report Author: Joana Marfoh

Tel: (020) 7527 2382

Email: Joana.marfoh@islington.gov.uk**APPENDIX A****Pensions Sub-Committee Forward Plan for March 2022 to March 2023**

Date of meeting	Reports <u>Please note:</u> there will be a standing item to each meeting on: <ul style="list-style-type: none"> • Performance report- quarterly performance and managers' update • CIV update report
8 March 2022	<ul style="list-style-type: none"> • Actuarial valuation - timetable • Implementation plan for new indices –passive equities
June 2022	<ul style="list-style-type: none"> • Annual fund performance • ESG Monitoring of Managers and Carbon foot printing results • Progress on 3rd generation implementation
September 2022	<ul style="list-style-type: none"> • Whole Fund initial valuation results Investment strategy overview
November 2022	<ul style="list-style-type: none"> • Draft FSS review for consultation
March 2023	<ul style="list-style-type: none"> • FSS consultation results • ISS update

Past training for Members before committee meetings -

Date	Training
November 2018	Actuarial update
June 2019-4pm	Actuarial review
February 2021	Net zero carbon transition training

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Islington – 2022 Valuation Outline Plan

January- March 2022



- Initial budgeting discussed
- Data request provided
- Demographic analysis undertaken
- Data cleansing actions discussed

April /May 2022



- Initial summary data provided to the Actuary
- Preliminary valuation results for Whole Fund and Council

June – July 2022



- Funding Strategy principles discussed with Officers / Committee

September - October 2022



- Discussion with Officers on outcomes for Council / Budgetary requirements
- Draft Funding Strategy Statement agreed

July – August 2022



- Provision of membership data alongside initial processing / data query resolution

October - December 2022



- Results assessed and issued to all employers as part of Funding Strategy Consultation
- Feedback from employers collated

January - March 2023



- Employer contribution rates finalised
- Funding Strategy Statement signed off by Committee
- Formal actuarial report finalised and signed by Actuary

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of the Local Government Act 1972.

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