

**Resources Department  
222 Upper Street  
London N1 1XR**

Report of: Corporate Director of Resources

Meeting of: Pensions Committee/Pensions Board

Date: 26<sup>th</sup> September 2024/7<sup>th</sup> October 2024

Ward(s): n/a

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## **Subject: Pension Fund Performance 1 April to 30 June 2024**

### **1. Synopsis**

- 1.1 This is a quarterly report to the Pensions Committee to allow the Council as administering authority for the Fund, to review the performance of the Fund investments at regular intervals and review the investments made by Fund Managers quarterly.

### **2. Recommendations**

- 2.1 To note the performance of the Fund from 1 April to 30 June 2024 as per the BNY Mellon interactive performance report
- 2.2 To receive the presentation by Apex, our independent investment advisers, on our fund managers' quarterly performance attached as Appendix 1.
- 2.3 To note the whole fund performance report compared to peer universe of 63 funds as at 31<sup>st</sup> March 2024 prepared by PIRC attached as Appendix 2
- 2.4 To note the link to Mercer September LGPS Current Issues [latest update on current issues](#)

### **3. Fund Managers Performance for 1 April to 30 June 2024**

3.1 Fund Managers	Asset Allocation	Asset Value £m	Mandate	*Mercer ESG Rating	Latest Quarter Performance (Apr- June'24) Gross of fees		12 Months to June 2024 Performance Gross of fees	
					Portfolio	Benchmark	Portfolio	Benchmark
LCIV Sustainable EQ- RBC	10.0%	197.1	Global equities	1	2.2%	2.69%	18.6%	20.9%
LCIV -Newton	15.4%	305.8	Global equities	2	2.5%	2.9%	20.5%	21.1%
Legal & General	14.7%	290.9	Global equities	1	3.1%	3.5%	20.9%	21.2%
Legal & General-Paris Aligned	10.6%	210.1	Global equities	1	3.9%	3.9%	23.2%	22.8%
Polen Capital (previously BMO)	3.5%	69.5	Emerging equities	2	0.2%	5.0%	7.2	13.6%
Quinbrook	4.5%	88.9	Renewable Infrastructure		1.9%	2.9%	3.1%	12.0%
Pantheon	6.1%	119.6	Infrastructure	1	5.9%	2.4%	8.0%	10.0%
Aviva (1)	9.1%	180.4	UK property	2	1.1%	-1.8%	-1.0%	4.0%
Columbia Threadneedle Investments (TPEN)	6.2%	122.7	UK commercial property	3	1.3%	1.7%	1.4%	0.9%
Franklin Templeton	1.2%	23.4	Global property	N	-17.0%	1.1%	-22.4%	10.0%
Hearthstone	1.1%	21.1	UK residential property	N	2.4%	1.7%	-6.5%	0.9%
Standard Life	3.7%	73.1	Corporate bonds	2	5.1%	-0.1%	10.9%	9.7%
M&G Sustainable Alpha Opportunities	4.5%	88.3	Multi Asset Credit	2	1.8%	2.1%	11.0%	8.7%
Schroders	1.1%	22.3	Diversified Growth Fund	2	1.3%	2.3%	10.6%	7.9%
Churchill Senior loan Fund IV	2.9%	57.2	Private Debt	2	2.5%	1.5%	9.4%	5.0%
Permira Credit Solution	1.4%	27.8	Private Debt	3	2.1%	1.5%	8.4%	6.0%
Crescent Capital	1.8%	35.9	Private Debt	N	3.8%	2.4%	14.5%	10.0%
Cash/legacy PE	2.2%	41.1	cash		n/a	n/a	n/a	n/a
Market value of total fund	<b>100%</b>	<b>£1,975m</b>						

-1.8% & 4.0% = original Gilts benchmark; 1.7% and 0.9% are the IPD All property index; for information. Value of fund at March'24 was £1,934m

3.2 BNY Mellon our performance monitoring service provider now provides our quarterly interactive performance report. Performance attributions can be generated via their portal if required. Copies of the latest quarter fund manager’s reports are available to members for information if required.

3.3 The combined fund performance and benchmark for the last quarter ending June 2024 is shown in the table below.

Combined Fund Performance	Latest Quarter Performance <b>Gross</b> of fees		12 Months to June’24 Performance Gross of fees	
	Portfolio %	Benchmark %	Portfolio %	Benchmark %
	2.2	2.1	12.3	13.4

3.4 **Total Fund Position**

The Islington combined fund absolute performance with the hedge over the 1,3- and 5-year periods to June’24 is shown in the table below.

Period	1 year per annum	3 years per annum	5 years per annum
Combined LBI fund performance hedged	12.3%	4.6%	6.9%
Customised benchmark	13.4%	5.3%	6.6%

The total fund performance compared to its peer group as at **fiscal year- end 31<sup>st</sup> March** is attached as Appendix 2 for information. The longer-term performance compared to the median and rankings is shown in the table below.

	3year p.a	5year p.a	10year p.a	20 year p.a
Islington fund	5.5%	7.2%	7.4%	7.1%
Average fund	5.3%	6.5%	7.6%	7.7%
Ranking	(33)	(20)	(53)	(82)
CPI	6.9	4.5	3.0	2.9

The Fund has performed in line with average over the longest term. More recently the relative performance is ahead of average - upper quartile over the last five. Asset allocation was a key driver of relative performance. Funds with a high equity allocation outperformed their more risk averse peers. The fund has experienced low volatility over the last five years comparatively and achieved higher returns and hence very efficient. It also holds diversified assets to reduce volatility of equities.

3.5 The strategic allocation and actual position as at 30<sup>th</sup> June is shown in the table below. Cash held is mostly distributions from private assets and used to fund drawdowns.

<b>Asset Class</b>	<b>Strategic Allocation</b>	<b>Current Allocation</b>
Equities	45	54.2
Property	20	17.6
Private debt	10	6.1
Infrastructure including natural capital	14.5	10.6
Impact investment	3	0
Multi asset credit	7.5	4.5
Investment grade credit	0	3.7
Diversified growth fund	0	1.1
Cash	0	1.7

### 3.5 **LCIV RBC Sustainability Fund**

3.5.1 RBC is the fund's global sustainable equity manager on the LCIV platform and was originally appointed in November 2018 to replace our Allianz mandate also on the LCIV platform.

3.5.2 LCIV RBC Sustainability was fully funded on 5 August 2019. Mandate guidelines include the following;

- The sub fund manager will invest only where they find all four forces of competitive dynamics (business model, market share opportunity, end market growth & management and ESG)
- Target performance is MSCI World Index +2% p.a. net of fees over a three-year period.
- Target tracking error range over three years 2% p.a – 8.0%.
- Number of stocks 30 to 70
- Active share is 85% to 95%

3.5.3 The fund under performed its quarterly benchmark to June by -0.3% and a twelve-month under performance of -2.3% an improvement from last quarter. Over the quarter, positive returns came from stock selection within the communications services sector (Alphabet, Netflix), whereas stock selection within industrials detracted. The underweight to the information technology sector, which continued to perform strongly, and the overweight to the consumer discretionary sector which struggled, hurt in relative performance terms.

### 3.6 **LCIV Newton Investment Management**

3.6.1 Newton is the Fund's other global equity manager with an inception date of 1 March 2008. There have been amendments to the mandate the latest being a transfer to the London CIV platform.

3.6.2 The inception date for the LCIV NW Global Equity Fund was 22 May 2017. The new benchmark is the MSCI All Country World Index Total return. The outperformance target is MSCI All Country Index +1.5% per annum net of fees over rolling three- year periods.

3.6.3 The fund returned 2.5% against a benchmark of 2.9% for the June quarter and a 12month outperformance of 0.7% against a benchmark of 20.4%. The biggest contributor to performance was from overweight position in healthcare whilst other sectors were detractors.  
Islington now owns 49.2% (49.2 %) of the fund with 2 other local authorities on the LCIV platform.

3.6.4 The new lead portfolio manager has continued to lock in profits on some of the strongest performing stocks and reinvested in companies offering a better balance of upside potential to downside risk.

### 3.7 **The Legal and General Paris Aligned ESG Passive Index**

3.7.1 The Paris Aligned Index was set up by transitioning the Internal UK index fund in August 2022. The original mandate was valued at £154m and now stands at £210m.

3.7.2 The quarter performance to June was 3.9% against a benchmark of 3.9%. As mentioned last quarter discussions with London CIV about an oversight recharge invoice received by the Fund for 22/23, in addition to the normal investment management fees continues after settling the 23/24 invoices.

### 3.8 **Legal and General**

3.8.1 This is the fund's passive overseas equity index manager. The fund inception date was 8 June 2011, with an initial investment of £67million funded from transfer of assets from AllianzGI (RCM). The funds were managed passively against regional indices to formulate a total FTSE All World Index series.  
Member agreed restructuring in 2016, and the funding of BMO (our emerging market manager and restructuring of the fund to the MSCI World Low Carbon was completed on 3rd July 2017.

3.8.2 The components of the new mandate as at the end of June inception, was £138m and benchmarked against MSCI World Low Carbon Index and £34m benchmarked against RAFI emerging markets. For this quarter, the fund totalled £290m(282m) with a performance of 3.1% against a benchmark of 3.5%.

### 3.9 **Polen Capital (BMO Global Assets Mgt)**

This is the emerging and frontier equity manager seeded in July 2017 with a total £74.4m withdrawn from LGIM. The mandate details as follows:

- A blended portfolio with 85% invested in emerging market and 15% in frontier markets
- Target performance MSCI Emerging Markets Index +3.0% (for the global emerging markets strategy)
- Expected target tracking error 4-8% p.a
- The strategy is likely to have a persistent bias towards profitability and invests in high quality companies that pay dividends.

The mandate was amended in March'21 when the frontier element was liquidated and \$11.3m was returned.

3.9.1 The June quarter saw an under performance of 0.2% against a benchmark of 5.0%, and this was mainly due to stock selection. Since inception in 2017 the fund has underperformed by -3.9% per annum.

3.9.2 Following Members decision to appoint an alternative active manager, initial discussion have been held about transition and it is anticipated the process should complete by the December.

### 3.10 **Aviva**

3.10.1 Aviva manages the fund's UK High Lease to Value property portfolio. They were appointed in 2004 and the target of the mandate is to outperform their customised gilts benchmark by 1.5% (net of fees) over the long term. The portfolio is High Lease to Value Property managed under the Lime Property Unit Trust Fund.

3.10.2 The fund for this quarter delivered a return of 1.1% against a gilt benchmark of -1.8%. The All Property IPD benchmark returned 1.7% for this quarter. Since inception, the fund has delivered an absolute return of 4.7%.

3.10.3 As at the end of this June quarter, the fund's unexpired average lease term is 20.20 years. This year the strategy has been to sell investments with weaker tenant credit ratings and shorter lease terms than the portfolio average with the aim to de-risk and diversify the portfolio and continue to provide secure cashflows for investors. This quarter there was one sale. The fund has now raised £300m cash meet redemptions by June 2024, with another £70m to raise.

3.10.4 The Fund's annual redemption window closed on the 30th June 2024. The number of units investors have notified they want to redeem is higher than we expected and currently represents circa 12%. The manager aims to raise around £150m by the end of the year. That may mean some redemptions deferred to 2025.

### 3.11 **Columbia Threadneedle Property Pension Limited (TPEN)**

3.11.1 This is the fund's UK commercial pooled property portfolio that was fully funded on 14 January 2010 with an initial investment of £45 million. The net asset value at the end of June was £124m (£121m in March) includes purchase of additional units of £30m.

The agreed mandate guidelines are as listed below:

- Benchmark: AREF/IPD All Balanced Property Fund Index (Weighted Average) since 1 April 2014.
- Target Performance: 1.0% p.a. above the benchmark (net of fees) over three year rolling periods.
- Portfolio focus is on income generation with c. 75% of portfolio returns expected to come from income over the long term.
- Income yield on the portfolio at investment of c.8.5% p.a.
- Focus of portfolio is biased towards secondary property markets with high footfall rather than on prime markets such as Central London. The portfolio may therefore lag in speculative/bubble markets or when the property market is driven by capital growth in prime markets.

- 3.11.2 The fund returned a performance of 1.3% against its benchmark 1.1% for the June quarter. Since inception it has delivered an absolute return of 5.3% per annum.
- 3.11.3 The cash balance now stands at 7.2%. During the quarter, one strategic sale was made and there were no acquisitions. They have announced they will be investing in residential a sector not covered since inception.
- 3.11.4 The Fund has set net zero target to neutralise carbon emissions within portfolios by 2050. An income distribution share class is now available for investors who want to draw down income. A Redemption Deferral Policy (the Policy) for TPEN PF was enacted effective for investor dealings from 3 October 2022 to protect all Investors' interests as a result of the volatility in the investment market since 23 September 2022.

### 3.12 **Franklin Templeton**

3.12.1 This is the fund's global property manager appointed in 2010 with an initial investment commitment of £25million. Members agreed in September 2014 to re-commit another \$40million to Fund II to keep our investments at the same level following return of capital through distributions from Fund I. The agreed mandate guidelines are listed below:

- Benchmark: Absolute return
- Target Performance: Net of fees internal rate of return of 15%. Preferred rate of return of 10% p.a. with performance fee only applicable to returns above this point.
- Bulk of capital expected to be invested between 2 – 4 years following fund close.
- Distributions expected from years 6 – 8, with 100% of capital expected to be returned approximately by year 7.

3.12.2 Fund I is now fully committed and drawn down. \$3.5m remains undrawn. The final portfolio is comprised of nine funds and five co-investments. The funds are well diversified as shown in table below:

Commitments	Region	% of Total Fund
5	Americas	36
4	Europe	26
5	Asia	38

The total distribution received to the end of the June quarter is \$62.1m. The NAV is \$15k. The Fund is in the harvesting phase of its life cycle and continues to benefit from the realization of investments from 2 active holdings.

3.12.3 Fund II is fully invested and the completed portfolio of 10 holdings consist of a diverse mix of property sectors including office, retail and industrial uses and the invested geographic exposure is 6% Asia, US 26% and 68% Europe. The admission period to accept new commitments from investors was extended with our consent through to June 2017 when it finally closed. The total capital call is \$37.2m and total distribution of \$30.7m. The NAV is \$16.7m and the fund has 6 active holdings.

3.12.4 Members agreed to commit \$50m to Fund III at the December 2020 meeting and the documentation was finalised in December to meet the final close date. Fund III made its final close on 30<sup>th</sup> December with total equity commitment of \$218m.

3.12.5 Current portfolio consist of 8 holdings over a geographic exposure of 46% in Europe and 52% in USA with vintages of 28% in 2019, 33%in 2021, 6% in 2022 and 33% in 2024

3.12.6 As at the quarter end \$24.6m has been drawdown and a distribution of \$8.6m had been received.

### 3.13. **Hearthstone**

3.13.1 This is the fund's residential UK property manager. The fund inception date was 23 April 2013, with an initial investment of £20million funded by withdrawals from our equity's portfolios. The agreed mandate guidelines are as follows:

- Target performance: UK HPI + 3.75% net income.
- Target modern housing with low maintenance characteristics, less than 10 years old.
- Assets subject to development risk less than 5% of portfolio.
- Regional allocation seeks to replicate distribution of UK housing stock based on data from Academics. Approximately 45% London and Southeast.
- 5-6 locations per region are targeted based on qualitative and quantitative assessments and data from Touchstone and Connells.
- Preference is for stock, which can be let on Assured Shorthold Tenancies (ASTs) or to companies.
- Total returns expected to be between 6.75% and 8.75% p.a., with returns split equally between income and capital growth. Net yields after fund costs of 3.75% p.a.
- The fund benchmark is the LSL Acadometrics House Price Index

3.13.2 For the June quarter, the value of the fund investment was £21.1m and total funds under management is £54m. Performance net of fees was 5.1% compared to the IPD UK All Property benchmark of 1.7%.

3.13.3 FCA have agreed for the Fund to be terminated and liquidated effective from 1<sup>st</sup> December 2023. The initial cash held of £5.7m was distributed on a pro rata basis with Islington receiving £2.2m on 12<sup>th</sup> December. It is intended that capital distributions will be made on the income payment dates set out in the prospectus (end of February, May, October and November) subject to there being at least 5% cash available. £3.1m was distributed at the end of May with Islington receiving £1.22m and £154k from dividends. By year-end the aim is to have marketed over 80% of the portfolio and to have completed sales on approximately 100 properties. The programme of disposal will continue as properties become vacant and protection of shareholder value is paramount.

### 3.14 **Quinbrook Infrastructure**

3.14.1 This one of the infrastructure managers appointed in November 2018. The total fund allocation infrastructure was 10% circa £130m. 40% of the allocation equivalent to \$67m was allocated to low carbon strategy. Merits of Quinbrook include:



- Low carbon strategy, in line with LB Islington's stated agenda
- Very strong wider ESG credentials
- 100% drawn in 12-18 months
- Minimal blind pool risk
- Estimated returns 7% cash yield and 5% capital growth

**Risks:** Key Man risk

Drawdown to December 2021 is \$67.0m – this is 100% of our commitment and total distribution is \$31.4m to date with a NAV of \$63m.

3.14.2 Islington completed documentation and onboarding to The Net Zero Power Fund on 25 August 2023 with a commitment of \$100m. The terms and conditions were negotiated and agreed with a side letter. Total capital call to the end of June was \$58.7m.

3.15 **Pantheon Access-** is the other infrastructure manager also appointed in November 2018. Total allocation was \$100m and merits of allocation included:

- 25% invested with drawdown on day 1
- Expect fully drawn within 2-3 years
- Good vintage diversification between secondaries and co-investments
- Exposure to 150 investments
- Estimated return 5% cash yield and 6% capital growth

**Risks:** No primary fund exposure.

3.15.1 Drawdown to June '24 is \$90.95m and distribution of \$29.8 nearing its harvesting period.

3.15.2 Members agreed to re-commit to **Pantheon IV infrastructure** fund at the September meeting and the on-boarding was completed on 3<sup>rd</sup> October'23 with a \$100m commitment.

As at June'24 there had been capital calls totalling \$49.9m and \$1.2m distribution.

3.16 **Schroders**

This is the Fund's diversified growth fund manager. The fund inception date was 1 July 2015, with an initial investment of £100million funded by withdrawals from our equity's portfolios.

3.16.1 The agreed mandate guidelines are as follows:

- Target performance: UK RPI+ 5.0% p.a.,
- Target volatility: two thirds of the volatility of global equities, over a full market cycle (typically 5 years).
- Aims to invest in a broad range of assets and varies the asset allocation over a market cycle.
- The portfolio holds internally managed funds, a selection of externally managed products and some derivatives.
- **Permissible asset class ranges (%):**
  - 25-75: Equity
  - 0- 30: Absolute Return
  - 0- 25: Sovereign Fixed Income, Corporate Bonds, Emerging Market Debt, High Yield Debt, Index-Linked Government Bonds, Cash
  - 0-20: Commodities, Convertible Bonds

- 0- 10: Property, Infrastructure
- 0-5: Insurance-Linked Securities, Leveraged Loans, Private Equity.

3.16.2 The value of the portfolio is now £22.3m after a redemption of £25m in October. The aim is to participate in equity market rallies, while outperforming in falling equity markets. The June quarter performance before fees was 1.3% against the benchmark of 2.3% (inflation+5%). The performance since inception is 3.8% against benchmark of 9.6% before fees.

3.16.3 The new benchmark effective from 1 April 2022 is ICE BofA Sterling 3-Month Government Bill Index plus 4.5% per annum.

### 3.17 **Standard Life**

3.17.1 Standard Life has been the fund's corporate bond manager since November 2009. Their objective is to outperform the Merrill Lynch UK Non-Gilt All Stock Index by 0.8% per annum over a 3 -year rolling period. During the June quarter, the fund returned 0.1% against a benchmark of -0.1% and an absolute return of 4.2% per annum since inception.

3.17.2 Both asset allocation and more so stock selection were positive. The Fund benefited from being long financials relative to non-financials, offset a little by the off-benchmark holding in gilts.

3.17.3 The agreed private debt mandates are being funded from this portfolio and to date £80m has been drawn down.

### 3.18 **Passive Hedge**

The fund currently targets to hedge 50% of its overseas equities to the major currencies' dollar, euro and yen. The passive hedge is run by BNY Mellon our custodian. At the end of the March quarter, the hedged overseas equities had a positive cash value of £8.4m.

3.18.1 The hedge has now been in place since 25 November 2020 for quarterly hedge rolls

### 3.19 **M&G Alpha Opportunities**

This is the multi asset credit manager appointed and funded on 1<sup>st</sup> March 2021. The total allocation is approximately 5% funded mostly from profit made from equity protection in March 2020.

#### The mandate guidelines of M&G include

- Fund can invest across the full spectrum of developed market corporate credit (IG, HY, Loans) as well as securitised credit (ABS, MBS), some illiquid opportunities and defensive holdings (e.g. cash).
- Investment process is predominantly bottom up, with a defensive value style that seeks to buy cheap mispriced securities.
- Targets a return of 1 month LIBOR +3% - 5% (gross of fees) over an investment cycle (3-5 years)
- No local currency EM debt is permitted
- Low level of interest rate duration
- Maximum exposure to sub-investment grade credit of 50% of assets,

- Focus is primarily on Europe, although there is some exposure to the US (c. 15%).

Risk and triggers for review:

- Key person - risk
- Issues at the firm level
- Change in investment process/ structure or risk/return profile of the mandate.
- Failure to deliver target return over 3 Year period of Cash +3% - 5% (gross of fees), unless there is a compelling market-based reason for underperformance
- Downgrade of Mercer rating lower than B+
- Downgrade of Mercer ESG rating lower than ESG3.
- Long term trend of staff turnover and changes within the investment team.

3.19.1 The agreed change of mandate to Sustainable Alpha Opportunity Fund was transitioned on 1<sup>st</sup> November'23. 60% of the legacy fund was transitioned in specie to the sustainable fund on 1<sup>st</sup> November and the rest traded in the market, at a cost of £137k as per contract notes.

3.19.2 The June quarter performance was 1.8% against a benchmark of 2.1% and a one year over performance of 2.3%. The primary contributors to performance for the quarter were exposures to bonds in the Industrial, Financial while utility bonds were detractors.

3.20. **Private Debt Mandates**

Fund and year	Commitment	Capital call	Distribution	Net Asset Value
Churchill Fund IV-2021	\$95m	\$87.54m	\$22.58m	\$76.84m
Permira V-2021	£50m	£27.1	£2.28m	£24.33m
Crescent VIII-2022	\$87m	\$49.49m	\$8.06m	\$49.74

## 4. Implications

### 4.1 Financial implications:

The fund actuary takes investment performance into account when assessing the employer contributions payable, at the triennial valuation.

Fund management and administration fees and related cost are charged to the pension fund.

### 4.2 Legal Implications:

As the administering authority for the Fund, the Council must review the performance of the Fund investments at regular intervals and review the investments made by Fund Managers quarterly.

#### 4.3 **Equality Impact Assessment:**

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 an update on performance of existing fund managers and there are no equalities issues arising.

#### 4.4 **Environmental Implications and contribution to achieving a net zero carbon Islington by 2030:**

Environmental implications will be included in each report to the Pensions-sub 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>

### **5. Conclusion and reasons for recommendations**

- 5.1 Members are asked to note the performance of the fund for the quarter ending June 2024 as part of the regular monitoring of fund performance and Appendix 1- Apex Advisors commentary on managers. Appendix 2- Whole fund performance is attached for information. The September LGPS Current Issues link is for information.

**Appendices:** Appendix 1 – Apex- Fund Mgr monitoring report  
Appendix 2- Whole fund performance by PIRC.

#### **Background papers:**

1. Quarterly management reports from the Fund Managers to the Pension Fund.
2. Quarterly performance monitoring statistics for the Pension Fund – BNY Mellon

Final report clearance:

**Signed by:** David Hodgkinson

Corporate Director of Resources

Date: 17 September 2024

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