



AGENDA

ACCESS JOINT COMMITTEE

Monday, 9th September, 2024, at 11.00 am Ask for: **Joel Cook**
Bevin Hall, 18 Smith Square, London, SW1P 3HZ Telephone **03000 416892**

Membership

Chair: Cllr Mark Kemp-Gee (Hampshire CC), **Vice-Chair: Cllr Susan Barker** (Essex CC), **Cllr Vanessa Churchman** (Isle of Wight), **Cllr Gerard Fox** (East Sussex CC), **Cllr Jeremy Hunt** (West Sussex CC), **Cllr Graham Lawman** (West Northamptonshire), **Cllr Tom FitzPatrick** (Norfolk CC), **Cllr Charlie Simkins** (Kent CC), **Cllr Karen Soons** (Suffolk CC), **Cllr Alison Whelan** (Cambridgeshire CC) and **Cllr Andrew Williams** (Hertfordshire CC)

UNRESTRICTED ITEMS

(During these items the meeting is likely to be open to the public)

1. Apologies & Substitutes
2. Declaration of interests in items on the agenda
3. Minutes of the meeting held on 10 June (Pages 1 - 6)
4. Chair's remarks
5. Business plan, Budget & Risk Summary (Pages 7 - 22)

Motion to exclude the press and public

PROPOSED that under Section 100A of the Local Government Act 1972 the press and public be excluded from the meeting for the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraphs 3 & 5 of part 1 of Schedule 12A of the Act.

EXEMPT ITEMS

During these items the meeting is likely to not be open to the public

6. Exempt Minutes of the meeting held on 10 June 2024 (Pages 23 - 28)

7. Operator Re-procurement
(See supplement agenda pack)
8. Government Review of Pensions (Pages 29 - 46)
9. Joint Committee Arrangements (Pages 47 - 52)
10. Responsible Investment (Pages 53 - 156)
11. Performance Report (Pages 157 - 226)
12. Alternatives (Pages 227 - 238)
13. Sub-Fund Implementation (Pages 239 - 244)
14. Contract Management (Pages 245 - 260)
15. Risk Register Detail (Pages 261 - 270)

Joel Cook
Clerk to the Joint Committee
03000 416892

Friday, 30 August 2024



ACCESS JOINT COMMITTEE

MINUTES of a meeting of the ACCESS Joint Committee held at Bevin Hall, 18 Smith Square, London, SW19 on Monday, 10th June, 2024.

PRESENT: Chair: Cllr Mark Kemp-Gee (Hampshire CC), Vice-Chair: Cllr Susan Barker (Essex CC), Cllr Vanessa Churchman (Isle of Wight Council), Cllr Gerard Fox (East Sussex CC), Cllr Karen Soons (Suffolk CC), Cllr Graham Lawman (West Northamptonshire Council), Cllr Tom FitzPatrick (Norfolk CC), Cllr Charlie Simkins (Kent CC) and Cllr Andrew Williams (Hertfordshire CC).

LOCAL PENSION BOARD OBSERVERS: Ray Martin (East Sussex), Neil Simpson (East Sussex), Barry O'Sullivan (Cambridgeshire) and Simon King (Cambridgeshire).

ALSO PRESENT: Kevin McDonald (ASU), Mark Paget (ASU), Alistair Coyle (ASU), Sallie Wilson (ASU), Chris Harper (Squire Patton Boggs), Felix Weston (Squire Patton Boggs) and John Wright (Hymans Robertson).

OFFICERS: Andrew Boutflower (Hampshire), Nick Buckland (Kent) Jody Evans (Essex), Glenn Cossey (Norfolk), Sharon Tan (Suffolk), Patrick Towey (Hertfordshire), Mark Whitby (West Northamptonshire / Cambridgeshire), Ben Barlow (West Northamptonshire), Sian Kunert (East Sussex), Tracey Woods (Suffolk), Rachel Wood (West Sussex), Alex Younger (Norfolk) and Joel Cook (Kent - Clerk).

UNRESTRICTED ITEMS

156. Apologies/Substitutes.
(Item. 1)

Apologies were received from Cllr Alison Whelan (Cambridgeshire).

157. Declaration of interests in items on the agenda.
(Item. 2)

No declarations were made.

158. Minutes of the meeting held on 4 March 2024.
(Item. 3)

RESOLVED that the minutes from the meeting held on 4 March be approved as a correct record.

159. Chair's remarks.
(Item. 4)

- 1) The Chair formally welcomed Local Pension Board observers from East Sussex and Cambridgeshire Authorities and he advised the Committee that Cllr FitzPatrick had replaced Cllr Oliver as the Norfolk representative on ACCESS.

160. Internal Audit report.
(Item. 5)

- 1) Mr McDonald (ASU Director) introduced the item, outlining that the review had been undertaken by Essex County Council's Internal Audit team who joined virtually.
- 2) Responding to questions from Members, Mr McDonald advised that the Terms of Reference of the review had been agreed with the s151 Officers, the Officer Working Group and the ACCESS Support Unit (ASU) and that their feedback had been sought following risk identification. In addition, it was confirmed that the review had been shared External Audit for transparency purposes and no substantive comments were received. Members asked questions about the presentation of the risk likelihood. Essex Audit and Mr McDonald clarified that where risks had been identified the language used was designed to flag that certain circumstances or a failure to maintain adequate controls could lead to increased levels of risk but this did not mean the review had found that there was a high level of current risk.
- 3) It was highlighted that the Audit Review had resulted in an opinion of 'Good Assurance' which was to be welcomed and confirmed as the highest rating.

RESOLVED that the report be noted.

161. Business Plan, Budget and Risk Summary.
(Item. 6)

- 1) Mr McDonald introduced the report. He advised that the report sought to present an overview of the activity undertaken in the 23/24 period, outline any key milestones and clarify where work was completed, ongoing as planned or in a small number, delayed due to circumstances. Mr McDonald drew Members' attention to the fact that eighteen of the 23 activities listed had milestones that continued into the current business plan year.
- 2) The budget was highlighted, with thanks given to Sam Andrews and other colleagues at Essex County Council for their work supporting the finance monitoring. Mr McDonald clarified the financial position, noting that the overspend and underspends were in line with the financial situation discussed with the Committee at the end of 2023 and that consideration had been given to how this should be managed, with the advice continuing to be that the approved budget remained appropriate and manageable.

RESOLVED that the following be noted:

- 2023/24 Business Plan summary;
- 2023/24 financial outturn;
- 2024/25 Business Plan update; and

- risk summary.

162. Exempt Minutes of the meeting held on 4 March 2024.

(Item. 7)

RESOLVED that the exempt minutes from the meeting held on 4 March 2024 be signed as a true and accurate record.

163. Operator reprocurement.

(Item. 8)

- 1) Mr Paget (ASU) provided an update on the re-procurement. He advised that the report set out the timelines for the process.
- 2) Members discussed the process and sought clarity on areas of due diligence and the procurement requirements.

RESOLVED that the report be noted.

164. Contract and Supplier Relationship Management.

(Item. 9)

- 1) Mr Paget summarised the report and drew relevant key points to the Committee's attention. He outlined results of the most recent temperature check, which covered levels of satisfaction with the operator from various stakeholders. Mr Paget also confirmed that the operator's performance in relation to the core Authorised Contractual Scheme elements continued to be excellent.

RESOLVED that the report and activity outlined be noted.

165. Waystone presentation.

(Item. 10)

- 1) Representatives from Waystone presented an update on recent activity and discussed recent performance and client / supplier engagement feedback.

RESOLVED that the update be noted.

166. Communications.

(Item. 11)

- 1) Mr McDonald provided an update on the broad Communications work, focusing on the engagement with Government and other Pools.
- 2) Key points included noting that roundtable discussions had occurred and correspondence from the Minister to s151 Officers in May. Furthermore, the LGA were engaging with Authorities across all pools on LGPS matters.

RESOLVED that the report be noted.

167. Tavistock presentation.

(Item. 12)

Messrs David Cracknell and Henry Adefope from Tavistock were present for this item.

- 1) Mr Cracknell and Mr Adefope (Tavistock – ACCESS Communications partner) provided an update on the ACCESS Communications plan.
- 2) The advisors and the Committee discussed some of the potential implications of the General Election and explored Communications planning to address any outcome.

RESOLVED that the update be noted.

168. Third-party review.

(Item. 13)

- 1) Mr McDonald introduced the report, outlining the key points presented for consideration and agreement by the Committee.
- 2) He outlined the revision of the principles and objectives for ACCESS and the proposed changes, clarifying that they sought a better reflection on the current established position of ACCESS.
- 3) Members considered and discussed the practical elements of the changes and received responses of clarification regarding the proposed principles and objectives updates.
- 4) Members debated the potential committee arrangement / governance options included in the review. No substantive changes were supported, however the Committee confirmed a requirement that further information be brought to a future meeting regarding options relating to the involvement of independent non-voting co-optees. The inclusion of the above in the resolution was moved by Cllr Hunt and seconded by Cllr Fox and this was agreed by unanimous vote.

RESOLVED;

- to APPROVE the revised objectives and principles as detailed within paragraphs 5.2 and 5.3 of the report;
- To AGREE the next steps in relation to the following options detailed in the report:
(1), (2), (3), (29) and (13)
- To AGREE no change to current committee management and chairing arrangements; and

To REQUIRE that a report be brought to the September ACCESS Meeting outlining options for the inclusion of Independent non-voting co-optees on the Committee.

169. Third Party Review - Resourcing.

(Item. 14)

- 1) Mr McDonald outlined the potential resourcing arrangements proposed to address the findings of the Third-Party review. Specifically, he explained the proposal to recruit for additional posts within the ASU which would support the delivery of key milestones within the approved ACCESS Business Plan.

RESOLVED;

- To AGREE the commencement of arrangements for phase 1 recruitment of relevant posts to support the required ASU expansion.
- NOTE the development of further proposals in relation to Phase 2 for any further expansion for a subsequent Joint Committee cycle.

170. Alternative Assets.

(Item. 15)

- 1) Andrew Boutflower (Hampshire) provided an overview of the progress made with pooling alternative assets. He outlined activity with relevant contracted partners to identify appropriate specialists to support the Pool and administering authorities in managing the relevant asset classes.
- 2) Following discussion, it was agreed that the recommendation be approved subject to clarification being added regarding the status of the advice.

RESOLVED that;

- A) in the context of identifying and agreeing appropriate pooled investment options for alternative asset classes, the identified funds be recommended as the pooling options to Administering Authorities with a requirement in the relevant asset class;
- B) That Councils with existing investments with these investment managers report them as pooled.
- C) That the update on further alternative asset pooling progress be noted.

171. Responsible Investment.

(Item. 16)

- 1) Mark Whitby (Cambridgeshire & West Northamptonshire) provided an update on the Responsible Investment work. He outlined the activity undertaken with PIRC who had progressed a gap analysis on ACCESS' current RI arrangements.
- 2) He advised that a detailed report relating to Voting & Engagement Provider options and how this could assist with consistent voting across ACCESS Sub-Funds would be brought to the September Joint Committee meeting.

RESOLVED that the report be noted.

172. Performance.

(Item. 17)

Item taken out order

- 1) Sharon Tan (Suffolk) provided an update on the Investment performance across ACCESS.
- 2) Key points included the following:
 - 69% funds were pooled (approx. £45bn)
 - Pooled assets with Waystone were up by £2.7bn since previous report.
 - £2.17bn went into real-estate and £1.73bn went into Aviva.
 - 5.7% return was broadly in line with the benchmark.
 - 1.3% one-year return was positive.
 - The diversified nature of the pooled fund helped reduce impact of those specific sub-funds which performed less well.
 - Work was ongoing with Northern Trust to provide overall ACCESS total returns to give a clearer strategic picture.
- 3) Members commented on the benefits of combined data that would provide a broad overview but noted the challenge around benchmarking such a variety of sub-funds and investment areas.

RESOLVED that the report be noted.

173. Sub-Fund implementation.

(Item. 18)

(Agenda re-ordered on the day – taken after item 9 - Contract Supplier item)

- 1) Alistair Coyle (ASU) provided the Committee with an update on progress with establishing Sub-Funds.
- 2) The key points related to work undertaken to support the launch of four more sub-funds prior to contract end with the current provider. Progress was positive on all four, with launches expected in the near future. Mr Coyle also highlighted changes made to Global Equity and Global High Income Opportunities.

RESOLVED that the report be noted.

174. Risk Register.

(Item. 19)

- 1) Mr Paget outlined the key points in the report regarding risk review and management, including those related to operator procurement and performance.

RESOLVED that the report be noted

Business Plan, Budget & Risk Management



ACCESS Joint Committee

Date: 9 September 2024

Report by: Director of ACCESS Support Unit

Subject:	Business Plan, Budget & Risk Management
Purpose of the Report:	To provide an update on the activities undertaken since the last Joint Committee, associated spend and risk summary.
Recommendations:	<p>The Committee is asked to note the:</p> <ul style="list-style-type: none"> • 2024/25 Business Plan update; • 2024/25 Budget update; and • risk summary. <p>The Committee is asked to approve:</p> <ul style="list-style-type: none"> • an increase of £100,000 (from £1,706,918 to £1,806,918) in the total ACCESS budget for 2024/25 as a consequence of the matters highlighted in section 4 of this report.
Enquiries to:	<p>Kevin McDonald Email: kevin.mcdonald@accesspool.co.uk</p> <p>Mark Paget Email: mark.paget@accesspool.co.uk</p>

1. Background

- 1.1 The Joint Committee (JC) have a role to keep the performance against the strategic business plan agreed by the Councils under review.
- 1.2 The Section 151 Officer Group are responsible for making recommendations to the Joint Committee on budget and business plan matters, reviewing / advising on budget variations throughout each financial year and advising the Committee on the identification of, and mitigation of, any risk to the operation or success of the Pool. In response to decisions made by the Joint Committee, the Section 151 Officers should ensure appropriate resourcing, support, advice and facilitation to the Joint Committee.
- 1.3 The ACCESS Support Unit (ASU) have a responsibility to manage the development and implementation of the strategy, business plan and budget including the identification and management of risks.
- 1.4 This report was prepared by the ASU following consultation with the Officer Working Group (OWG). In draft form, it was presented to Section 151 Officer Group at their meeting on 16 August 2024 and their feedback has informed this final version.

2. 2024/25 Business Plan

- 2.1 The Business Plan for **2024/25** was agreed by the JC in December 2023 prior to being recommended to the Councils. At the same meeting, the JC also determined the budget necessary to implement this year's plan and to be charged to the relevant Authorities.
- 2.2 Activities within this year's 2024/25 Business Plan (Annex A) that are also the subject of separate items on the Committee's agenda include:
 - Government pensions review
 - Third-party review
 - Operator re-procurement
 - Contract and supplier relationship management
 - Alternative / non-listed assets
 - Investment performance
 - Sub-fund implementation
 - Risk Register

3. 2024/25 Budget

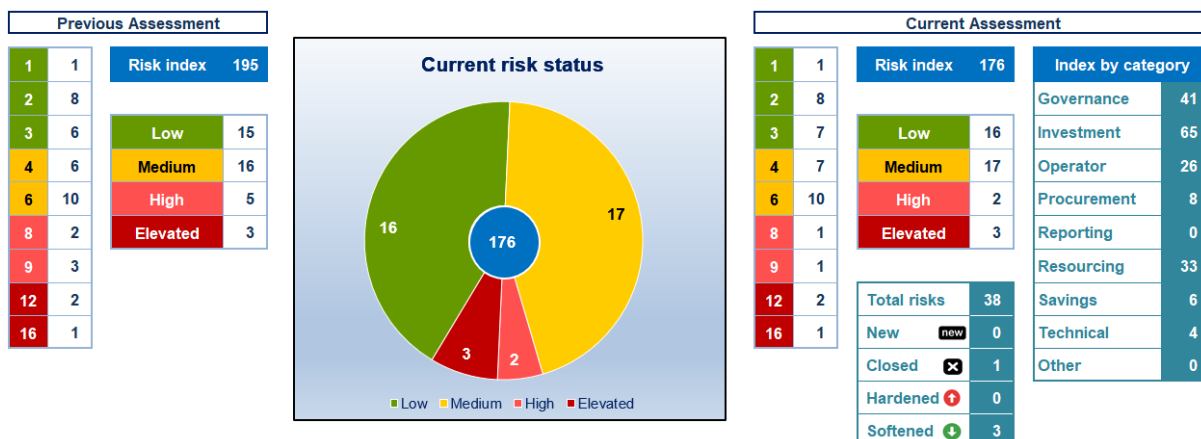
3.1 At its December 2023 meeting, the Committee determined a budget of **£1,706,917** to support the 2024/25 business plan.

	Budget 2024/2025 £	Actual Costs as at 31 Jul 24 2024/2025 £	Estimated 01-Aug-24 to 31-Mar-25 £	Actual Costs Jul plus Forecast 2024/2025 £	Overspend / (Underspend) 31-Mar-25 2024/2025 £
ASU					
ASU Salaries (incl. on cost)	522,436	169,589	446,893	616,482	94,046
ASU Operational	24,000	3,753	25,254	29,007	5,007
ASU Host Authority Recharge	37,307	12,138	24,276	36,414	(893)
Technical Lead Recharge Costs	55,000	19,608	22,478	42,086	(12,914)
ASU Total	638,743	205,088	518,901	723,989	85,246
Professional Costs					
<i>Internal Professional Costs</i>					
JC Secretariat	24,255	5,965	18,126	24,091	(164)
Procurement	180,000	-	180,000	180,000	0
<i>Internal Professional Costs</i>	204,255	5,965	198,126	204,091	(164)
<i>External Professional Costs</i>					
Strategic & Technical	664,000	67,247	474,648	541,895	(122,105)
Legal & Governance	199,920	139,401	240,000	379,401	179,481
<i>External Professional Costs</i>	863,920	206,648	714,648	921,296	57,376
Professional Costs Total	1,068,175	212,613	912,774	1,125,387	57,212
Total Costs for the Financial Year	1,706,918	417,701	1,431,675	1,849,376	142,458
Cost Per Authority	155,174	37,973	130,152	168,125	12,951

- 3.2 At its June 2024 meeting, the Committee agreed to the commencement of arrangements for phase 1 of the ASU expansion, consisting of the creation, and appointment, of two new ASU positions: Pool Analyst & RI Analyst. In so doing the Committee noted that a formal budget request, reflecting the outcome of the Kornferry HAY assessments would be prepared for the September JC meeting.
- 3.3 The outcome of the Kornferry HAY Assessments confirmed that the two Analyst roles have each been assessed in line with expectations shared previously with the Committee. Further details are provided in the Part II Annex B1 to this report.
- 3.4 The Committee have been previously notified that the ASU Contracts Manager will retire during 2024/25. Following an advertisement of this resultant vacancy in May, and interviews in June, the Committee were notified via email on 15 July of an appointment to this role. It is expected that the new postholder will commence duties on 23 September. In order to support business continuity and ASU resilience, a handover period until early 2025 is envisaged during which both the current and new Contracts Managers will work alongside one another. Further details are included within the Part II section of this report.
- 3.5 As a consequence **the Committee is asked to consider a s151 Officer recommendation to increase the ASU salaries (including oncosts) budget line by a total of £100,000 to cover the part year impact of matters highlighted within paragraphs 4.3 and 4.4 during 2024/25.**
- 3.6 Further detail in relation to External Professional costs have been provided and shown in the Part II Annex B2 to this report.

4. Risk Summary

4.1 A summary of the current risk profile is shown below.



5. Recommendations

5.1 The Committee is asked to note the:

- 2024/25 Business Plan update;
- 2024/25 Budget update; and
- risk summary.

5.2 The Committee is asked to approve:

- an increase of £100,000 (from £1,706,918 to £1,806,918) in the total ACCESS budget for 2024/25 as a consequence of the matters highlighted in section 4 of this report.

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Theme	Milestone	2024/25 activity	August 2024 comment
Actively managed listed assets	Launch of Tranche 7b	One fixed income and one global equity sub-fund.	An update on this matter appears elsewhere on this agenda.
	Launch of Tranche 8	One sustainable Global Equity sub-fund.	An update on this matter appears elsewhere on this agenda.
	Sub-fund review	The range and scope of sub-fund provision will be reviewed.	Officers are in the process of formulating the approach to this review.
Scheduled BAU Evaluation	The conclusion of the re- procurement of ACS Operator Services in relation to the Pool’s actively managed listed assets.	Completion of the formal re-procurement process	An update on this matter appears elsewhere on this agenda.
		Implementation of re-procurement outcome	An update on this matter appears elsewhere on this agenda.
		Commencement of new contractual arrangements	An update on this matter appears elsewhere on this agenda.
Alternative / non-listed assets	Initial investment within real estate mandates	The first investments within the Real Estate mandates	An update on this matter appears elsewhere on this agenda.

Theme	Milestone	2023/24 activity	August 2024 comment
Alternative / non-listed assets (contd.)	The development of pooled asset solutions for other non-listed asset classes	<p>The procurement of pooled asset solutions for private debt and private equity</p> <p>The alignment of investments within infrastructure and timber</p> <p>The exploration of further non-listed investment opportunities</p>	<p>An update on this matter appears elsewhere on this agenda.</p> <p>An update on this matter appears elsewhere on this agenda.</p> <p>An update on this matter appears elsewhere on this agenda.</p>
Passively managed assets	Ongoing monitoring of assets managed on a passive basis.	Further engagement and exploration with UBS will continue throughout the year.	An update on the value of Authorities' passive holdings appears elsewhere on this agenda.
Governance	<p>Meetings and oversight</p> <p>Operational protocols</p>	<p>Arrangements will be made to support meetings of the Joint Committee (usually each quarter).</p> <p>Meetings of s151 Officers will also be held.</p> <p>The implementation of the outcomes of the Third-Party Review.</p>	<p>Two further meetings are scheduled during 2024/25.</p> <p>S151 Officers met on 16 August and are scheduled to meet throughout 2024/25.</p> <p>The outcomes of the survey on Local Pension Board observation of Joint Committee meetings are being analysed and a report will be brought to the Committee's meeting in December.</p>

Theme	Milestone	2023/24 activity	August 2024 comment
<p>Governance continued</p>	<p>Engagement with HM Government</p> <p>Joint Policies & guidelines</p>	<p>The Pool will actively participate in any Cabinet Office/DLUHC pooling-related consultations.</p> <p>ACCESS will liaise with the Scheme Advisory Board (SAB) as appropriate.</p> <p>Periodic reports will be provided to MHCLG as required.</p> <p>The implementation of RI reporting arrangements for the Pool.</p> <p>An annual review will be conducted of the Pool’s RI Guidelines.</p> <p>Communications support to the pool will continue.</p> <p>A review of the Pool’s communication Plan will be undertaken.</p>	<p>The LGPS is within the scope of the Pensions Review announced by the new Government.</p> <p>Sian Kunert, East Sussex, participates on the SAB’s Cross Pool Working Group on TCFD measures. Kevin McDonald, ASU participates on the SAB’s RI Advisory Group.</p> <p>The annual MHCLG return is scheduled for Autumn 2024.</p> <p>An update on this matter appears elsewhere on this agenda.</p> <p>As above.</p> <p>Tavistock continue to work with the ASU in supporting the Pool’s communications.</p> <p>As above.</p>

Theme	Milestone	2023/24 activity	August 2024 comment
ACCESS Support Unit (ASU)	Review of ACCESS Support Unit	The outcome of the third-party review of the ASU will be implemented.	An update on this matter appears elsewhere on this agenda.
	Annual Audit	An Internal Audit of the ASU will be conducted by Essex CC.	The Annual Audit is scheduled to commence in late 2024.

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of the Local Government Act 1972.

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