City and Borough of Juneau Investment Policy
June 3, 2019

Table of Contents
I. Scope of Authority
II. Scope of Policy
III. General Objectives
IV. Standards of Care
V. External Investment Managers
VI. Safe Keeping and Custody
VII. Authorized Investments
VIII. Investment Parameters
IX. Performance Reporting
X. Internal CBJ Investment Transactions
XI. Policy Considerations
XII. Approval of Investment Policy

I. Scope of Authority

In accordance with the Charter and the Codes of the City and Borough of Juneau (CBJ), authority for
collection, custody and disbursement of all moneys from whatever sources is the responsibility of the
Finance Director (CBJ 57.05.040). The Finance Director, with the support of the Treasurer, is
responsible for the management of the investment portfolio, the funds needed for annual operations
and unexpended bond proceeds, and the day to day accounting and financial reporting of the Central
Treasury functions.

In making investments, the Finance Director and Treasurer shall exercise the judgment and care under
the circumstances then prevailing which an institutional investor of ordinary prudence, discretion, and
intelligence exercises in the management of investments under the investment objectives of these
investment policies and the CBJ codes. (CBJ 57.25.018)

The Finance Director and Treasurer will monitor the performance and activities of external portfolio
managers to insure compliance with the then prevailing policy and code restrictions and to insure a net
benefit to the CBJ.

II. Scope of Policy

This policy applies to investments specified in CBJ code section 57.25.015. Should bond
covenants be more restrictive than this policy, funds shall be invested in full compliance with
those restrictions.

III. General Objectives

The investment of the Central Treasury is directed to the objectives of safety, liquidity and return. The
Working Capital and Intermediate-Term Portfolio (ITP) will be invested with the objectives of
safeguarding principal and providing liquidity, with a commensurate investment return. The Long-Term
Portfolio (LTP) will be invested according to a total return philosophy. In combination, the following
objectives will be met:

1. Safety of the nominal value of assets. Investments shall be undertaken in a manner that
seeks to ensure the preservation of capital in the overall portfolio. The objective will be to
mitigate credit risk and interest rate risk.

2. **Liquidity** to meet cash flow needs. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets to meet unanticipated demands (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds, ETFs, or local government investment pools which offer same-day liquidity for short-term funds.

3. **Return** on investments that is commensurate with the time horizons of the assets, [leading to a higher level of distributable earnings], over a full market cycle. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall generally be held until maturity with the following as possible exceptions:

- A security with declining credit may be sold early to minimize the loss of principal.
- A security swap would improve the quality, yield, or target duration of the portfolio.
- Liquidity needs of the portfolio require that the security be sold early.

**IV. Standards of Care Prudence**

The standard of prudence to be used by investment officials shall be the "Uniform Prudent Investor Act" standard and shall be applied in the context of managing an overall portfolio. Investment officials acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidation and sale of securities are carried out in accordance with the terms of this policy.

**Ethics and Conflicts of Interest**

Investment officials will recognize that the investment portfolio is subject to public review and evaluation. The overall program will be designed and managed with a degree of professionalism that is worthy of the public trust.

Officers and employees involved in the investment process shall comply with CBJ Code 01.45 Conflict of Interest and shall refrain from personal business activity that may conflict with the proper execution of the investment program, or may impair their ability to make impartial investment decisions. Investment officials shall disclose to the Finance Director any material financial interests in financial institutions that conduct business with CBJ, and they will further disclose any personal financial or investment positions that could be related to the performance of CBJ portfolios, particularly with regard to the timing of purchases and sales.

**Delegation of Authority**

Authority to manage the investment program is granted to the Finance Director, and derived from the following: CBJ Code Section 57.05.040. The Finance Director shall act in accordance with this investment policy for the operation of the investment. No person may engage in an investment transaction except as provided under the terms of this policy. The Finance Director shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and external investment managers.
V. External Investment Managers

Selection of an External Investment Manager

To achieve the investment objectives, the Finance Director may employ external investment managers to invest assets. External managers will be considered for those assignments where they contribute additional expertise, and when the additional expense of external management is justified.

External investment managers must meet the following minimum criteria:

1. Be a bank, insurance company, independent investment counselor, SEC registered mutual fund, or investment adviser as defined by the Registered Investment Advisers Act of 1940.

2. Clearly articulate the investment strategy that will be followed, provide historical performance associated with the strategy, and document that the strategy is consistent with the guidelines in this Investment Policy Statement.

3. Provide historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style, and reported net and gross of fees.

4. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel.

5. Have no past or pending regulatory enforcement, civil or criminal actions or judgments that may reflect negatively upon the firm’s professional conduct and ability to perform.

6. Demonstrate the absence of conflict of interest.

7. Offer a competitive fee structure.

Duties and Responsibilities of an External Investment Manager

The following duties and responsibilities shall be included as mandatory terms of all contracts with third party investment managers:

1. Manage the assets under its care, custody and/or control in accordance with the objectives and guidelines set forth herein and also expressed in separate written agreements when deviation is deemed prudent and desirable by the Finance Director.

2. Exercise investment discretion within the objectives and guidelines set forth herein.

3. Provide the following regular reports to the Finance Director and Treasurer. 1) Provide monthly reports of the holdings and transactions, and the total return achieved. 2) Provide semi-annual reports that provide additional detail on the investment strategy and outlook, and performance attribution for the prior period. Semi-annual reports must state whether the portfolio is in compliance with the guidelines, and note the steps being taken to correct any failures to comply. Semi-annual reports should be provided within 30 days of quarter end. 3) Provide fiscal year end reports consistent with CBJ’s professional standards (GAAP and GASB.)

4. Promptly inform the Finance Director in writing of all significant and/or material matters and changes within the investment management firm pertaining to the investment of Central Treasury assets, including, but not limited to:
a. Investment strategy
b. Portfolio structure
c. Tactical approaches
d. Ownership & CBJ account principals
e. Financial condition
f. All legal, SEC, and other regulatory agency proceedings relating to the firm’s business and/or investment operations, activities or conduct.

5. Utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like investment programs with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state, federal and international political entities as it pertains to fiduciary duties and responsibilities.

6. Adopt a brokerage policy that reasonably ensures that all transactions effected for the Central Treasury are subject to the best price and execution.

7. Acknowledge and agree in writing to their fiduciary responsibility to fully comply with the entire Investment Policy Statement set forth herein, and as modified in the future.

VI. Safe Keeping and Custody of Investments

The Finance Director shall enter into agreements with one or more financial institutions to provide custodial safekeeping services for Central Treasury investments and or pledged collateral. All investments purchased, or the required collateral to secure investments purchased, shall be held directly by the Central Treasury, by the third party custodial institution, or insured directly by the Federal Government. Where the holding of the investment directly by the Central Treasury or the third party custodial institution is impractical or impossible, the collateral will be pledged as security for the investment. The exception to this requirement will be investments in the Alaska Municipal League Investment Pool (AMLIP), in mutual funds, or in exchange-traded funds (ETFs).

AMLIP investment will be held by a third party institution retained by the investment pool’s manager and board.

The third party custodial safekeeping agreement shall include statements of authority from the Finance Director, details as to responsibilities of each party, notification of security purchases, sales, delivery, repurchase agreements, wire transfers, safekeeping and transaction costs, procedures in case of wire failures or other unforeseen mishaps and the liability of each party.

All trades where applicable will be executed by delivery vs. payment (DVP). This ensures that securities are deposited in the third party custodial institution simultaneously with the release of funds. Securities held by the third party custodian are evidenced by safekeeping receipts and monthly activity reports.

VII. Authorized Investments

Funds may be invested only in the following instruments:

1. Obligations of, or obligations insured or guaranteed by, the United States or agencies or instrumentalities of the United States;

2. Commercial paper issued by corporations or businesses and rated at least A1/P1 by a nationally recognized statistical rating organization (NRSRO), and collateralized commercial paper with no time limit;

3. Negotiable certificates of deposit issued by rated banks;
4. Repurchase agreements secured by obligations insured or guaranteed by the United States, or agencies or instrumentalities of the United States;

5. Bank obligations insured by the appropriate federal insurance agency, including nonnegotiable certificates of deposit secured as provided in Section 57.25.030;

6. Custodial money market and other mutual funds so long as the nature of the fund is generally consistent with all other provisions of this section of the code;

7. U.S. dollar denominated corporate bonds and rated investment grade or higher by nationally recognized rating agency at the time of purchase;

8. Mortgage-backed securities and collateralized mortgage obligations (CMOs) issued and insured or guaranteed by the United States or agencies or instrumentalities of the United States;

9. Asset-backed securities that are publicly traded and rated AAA by a NRSRO at the time of purchase;

10. Domestic Fixed Income Mutual Fund or ETF: Securities issued in the United States matching security types, quality and maturity ranges contained in the Bloomberg Barclays Aggregate Index;

11. Domestic Equity Mutual Fund or ETF: Common and preferred stock issued by companies domiciled in the United States, and traded on a domestic stock exchange, or traded through the National Association of Securities Dealers Automated Quotation (NASDAQ) system;

12. International Equity Mutual Fund or ETF: Common and preferred stock issued by companies domiciled outside the United States, primarily in developed countries, as defined by the Financial Times Stock Exchange;

13. Loans to specified funds of the City and Borough for the purpose of capital acquisition, made as provided in Section 57.05.045;

14. An investment pool for public entities authorized by AS 37.23;

15. Other investment types or asset classes as provided in this Investment Policy and consistent with all other provisions of the CBJ code.

VIII. Investment Parameters

The following general guidelines apply to all portfolios. Any mutual funds or other commingled vehicles utilized will be reviewed to determine that their governing instruments are substantially consistent with the following guidelines.

A. General Guidelines

- All guidelines are considered at the time of purchase. The sale of a security is not automatically required due to a subsequent change in circumstance.

- Holdings of individual securities shall be large enough for easy liquidation.

- Each portfolio will be diversified with regard to specific issuer, industry, and economic sector, in order to reduce risk. The LTP will be further diversified by type of security (fixed income and equity).

- Securities may be sold at a loss from any portfolio, if such an action is deemed to be consistent with the overall portfolio investment objectives.

- Commingled investment vehicles, such as mutual funds and ETFs, are permissible if the fund is managed in a manner consistent with this policy.
B. Analysis of Cash Flow to Determine Investable Funds

The cash flow forecast will be updated at least annually and reviewed monthly to determine funds available for investment. Investable funds are determined by analyzing known and projected cash sources and uses of funds for the next month. Sources analyzed include major projected receipts of property tax, sales tax, state grants, and future investment maturities. Uses of cash analyzed include current and projected accounts payable, payroll and payroll taxes, capital project outlays, debt service coverage, and other payments expected to exceed $100,000. Projected inflows and outflows are included for City and Borough general accounts, Bartlett Regional Hospital, and the Juneau School District.

Because a review of the cash flows and daily balances of the Central Treasury has revealed that a portion of the assets remain in the Central Treasury for periods of time significantly longer than one year, the Central Treasury may prudently invest a portion of its assets in longer-term securities. Assets will be added to the appropriate Portfolio based on duration/average maturity and liquidity, as outlined below.

C. CBJ Portfolios

- **Working Capital Portfolio** The Working Capital Portfolio shall be the portion of the total investment portfolio that is managed for short-term liquidity, typically with an average maturity of 1 to 270 days. The funds in this portfolio are generally expected to be used within a 12-month period. The Working Capital Portfolio is intended to provide same-day liquidity for immediate cash needs. In addition to providing liquidity, the objective of the Working Capital Portfolio is to preserve principal and generate current income by investing in high-quality, short-term instruments as defined in the “Authorized Investments” section of this policy and code 57.25.020.
  
  **Current Benchmark:** Bloomberg Barclays 1-3 Month US Treasury Bill Index or other comparable index available

- **Intermediate-Term Portfolio (ITP)** The Intermediate-Term Portfolio shall have an average maturity of less than five years. Funds in this portfolio are intended for cash flow needs projected in the next 1-5 years.
  
  **Current Benchmark:** Barclays U.S. Government/Credit 1-5 Year Index or other comparable index available

- **Long-Term Portfolio (LTP)** This portfolio has a long-term investment horizon, and will include long-term CBJ funds and other endowments. To create real growth (inflation proof) and provide for annual spending needs, the LTP assets shall be invested in equity, as well as fixed income securities. Both domestic and international equity securities are permissible and appropriate to consider. The Finance Director may select commingled funds, registered mutual funds, or ETFs. **Current Benchmark by Asset Class:**
  - Domestic Equity: S&P 500 Index or other comparable index available
  - International Equity: FTSE Developed All Cap ex US Index or other comparable index available
  - Domestic Fixed Income: Bloomberg Barclays US Aggregate Float Adjusted Index or other comparable index available

D. Intermediate-Term Portfolio Management

1. **Average Maturity/Duration**
The average maturity of the ITP shall not exceed five years, and the duration shall be +/-10% of the chosen benchmark.

2. **Quality**

All fixed income securities held in the segment shall be comparable to those held in the respective benchmark used, and have an "investment grade" rating (Moody's rating of Baa, or a Standard & Poor's rating of BBB) or better by a NRSRO.

3. **Diversification**

It is the policy of CBJ to diversify its investment portfolios. To eliminate risk of loss resulting from the overconcentration of assets in a specific maturity, issuer, or class of securities, all investment assets shall be diversified by maturity, issuer, and security type. Diversification strategies shall be determined and revised periodically by the Finance Director.

The exposure of any one of the portfolios to any one issuer shall not exceed 5 percent of the market value of the portfolio, with the exception of: U.S. Treasury or Agency securities, the AMLIP, or collateralized investments.

Positions in securities having potential default risk (e.g., corporate bonds) shall be limited in size so that in case of default, the portfolio's annual investment income will exceed a loss on a single issuer's securities

4. **Sector Allocations**

- Corporate securities shall constitute no more than 40% of the market value of the portfolio; furthermore, corporate securities with a Moody's rating of Baa or a Standard & Poor's rating of BBB shall constitute no more than 20% of the corporate bond holdings.

- Mortgage-backed securities, including CMOs shall constitute no more than 20% of the market value of the portfolio. The aggregate total of asset-backed securities should not exceed 25% of the market value of the portfolio.

- Certificates of Deposit shall not exceed 20% of the market value of the portfolio.

- US Agency Securities shall not exceed 40% of the market value of the portfolio. In addition, callable securities are limited to 20% of the portfolio.

- US Treasury Securities may comprise up to 100% of the portfolio.

5. **Repurchase Agreements**

The Central Treasury may invest in repurchase agreements per the requirements set forth in the CBJ 57.25.020(6). The Central Treasury will have an executed Master Repurchase Agreement on file for each firm conducting repurchase agreements with the Central Treasury prior to entering into repurchase agreements. The use of repurchase agreements will be consistent with GFOA "Recommended Practices on Repurchase Agreements". All repurchase agreements will be collateralized at a minimum of 102% of market value of principal and interest.

---

**E. Portfolio Management for the Long Term Portfolio (LTP)**

1. **Eligible Securities**
a. **Domestic Equity**

The domestic equity allocation will be invested in an indexed mutual fund or ETF, managed to the S&P 500 Index. All the stocks in the benchmark are permissible investments. Cash should be kept to a minimum.

b. **International Equity**

The international equity allocation will be invested in an index fund, managed to the FTSE Developed All Cap ex US Index. All securities in the benchmark are permissible.

c. **Domestic Fixed Income**

The objective of this investment is exposure to US investment-grade bonds, including both corporate and government bonds of all maturities. The domestic fixed income allocation will be invested in an index mutual fund or ETF, managed to the Bloomberg Barclays US Aggregate Float Adjusted Index.

2. **Maturity, Duration, Sector Allocation and Credit Quality**

Maturity, duration, sector allocation, and credit quality of the Domestic Fixed Income allocation are to be managed to reproduce the same risks as the Bloomberg Barclays US Aggregate Float Adjusted Index.

3. **Asset Allocation**

The strategic asset allocation of the Long portfolio shall be: Broad Domestic Equity

<table>
<thead>
<tr>
<th>Allocation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equity</td>
<td>19% ± 3%</td>
</tr>
<tr>
<td>Domestic Fixed</td>
<td>51% ± 7%</td>
</tr>
</tbody>
</table>

The policy establishes for each asset class the target allocation, and a band around that target. The strategic asset allocation is expected to produce a median real return of 3.5% + the annual rate of inflation annualized over a 5-year period.

4. **Portfolio Rebalancing**

The current asset allocation of the Funds will deviate from the strategic asset allocation target due to differences in market returns between the stock and bond markets. The current allocation will be evaluated quarterly and a rebalancing program will be initiated when the current allocation is no longer within the target range. Contributions or withdrawals will be directed in a manner that moves the current allocation closer to the strategic allocation. Rebalancing will be done at minimum, once each year to bring assets closer to their desired levels. Rebalancing may also take place quarterly and when funds are withdrawn.

5. **Use of Commingled Funds**
The Finance Director shall evaluate the use of commingled funds for the LTP. Commingled funds include registered mutual funds, unregistered institutional trusts and ETFs. Commingled funds will be considered when the total costs are lower than for a separately managed account.

When using commingled funds, the Finance Director shall review the prospectus and other written material about the fund to ensure that the management is essentially consistent with the guidelines set forth in this policy.

6. Total Investments

It is expected that the long portfolio will consist of endowment funds and some long-term CBJ funds. Total CBJ funds invested are not to exceed $5 million plus appreciation.

IX. Performance Reporting

The Finance Department will prepare, on a calendar quarter basis, financial reports which will be posted to the CBJ website.

On a quarterly basis, the Finance Director will review:

- The investment manager’s adherence to the security and portfolio guidelines and the duties and responsibilities of money managers;
- Material changes in the investment manager’s organization, investment philosophy and/or personnel; and,
- Comparisons of the investment manager’s results to appropriate benchmarks;
- The return on the total LTP shall be compared to a composite benchmark consisting of each benchmark applied by the portfolio investment allocation.

X. Internal CBJ Investment Transactions

A. Authorized Financial Dealers and Institutions

A list of five approved security broker/dealers will be maintained for transactions initiated by authorized CBJ staff. To be selected as a security broker/dealer the firm must be a primary dealer (as provided by the Federal Reserve Bank of New York) or have at minimum capital of $10,000,000 and in operation for at least the past five consecutive years.

All broker/dealers who are not primary dealers who desire to become qualified bidders for investment transactions must supply the following as appropriate.

- Audited financial statements
- Proof of National Association of Securities Dealers (NASD) certification
- Proof of Alaska state registration
- Completed City and Borough of Juneau broker/dealer application form

Primary dealers will only be required to submit the completed City and Borough of Juneau broker/dealer application form.

A review of the financial condition and registration of the qualified bidders listing will be conducted by the
Finance Director annually. The Finance Director may require additional information to confirm the financial ability of any firm wishing to do business with CBJ as a broker/dealer. Financial compliance files will be maintained by the Finance Department on all approved broker/dealers.

In addition to direct broker/dealer transactions, the internally managed segment may utilize one or more web- based sites for transactions. Since these sites provide direct transactions with selling brokers, dealers and other institutional traders, care will be taken to insure that there is sufficient transactional security provided by the site and that transaction fees are competitive.

B. Investment Placement and Internal Control

The following tasks outline the required procedures necessary to properly determine and place appropriate Central Treasury Investments.

Selection of Investment Vehicle
After determining investable funds the investment analysis will include a review of interest rate trends, the yield curve analysis, existing portfolio mix and alternative investment instruments. Once the approximate maturity date range and investment vehicle are selected, bids will be solicited from authorized brokers.

Competitive Pricing on Investment Purchases
Competitive pricing shall be obtained on all purchases. For new issue securities offered at par, Treasury may contact one broker for this purchase. Care will be exercised to ensure that purchases are made from multiple brokers and no one broker is favored. For investment purchases of up to three million (<= $3,000,000), three quotes will be solicited or use of independent financial pricing sources will be made to ensure that "best" execution has been obtained. For investment purchases in excess of three million (> $3,000,000), five quotes will be solicited. It is anticipated that no single purchase will exceed four million (> $4,000,000).

When Treasury solicits bids for a block dollar amount containing multiple trades, a minimum of five brokers will be solicited. Bids will be solicited on a systematic rotation method that will, over time, offer reasonable opportunities for bidding to all persons on the qualified active brokers list.

All investment purchases (except AMLIP, repurchase agreements or investments secured by the federal government (i.e.: FDIC or NCUA)) will be made on a delivery vs. payment basis (DVP). Brokers not responding to a bid solicitation within 15 minutes or other specified time period will be considered non-responsive.

Investment Transaction Authority
The following are authorized to execute investment transactions for the CBJ: The Finance Director and Treasurer.

Investment Purchase
When an investment is purchased, an investment transaction file will be created. The file will include all pertinent information regarding the investment purchased, including any bid information, trade ticket, trade confirmation and any documentation received from the broker. Each investment will be entered into an investment system database for monitoring and reporting. Each investment transaction file will be maintained and retained per CBJ’s retention schedule.

The custodian shall be notified of the transaction details in a timely manner, either the day prior for regular settlement and two days prior for longer settlements. Notification will be made by fax or other secure electronic means. The custodial bank handles the receipt of the security and the delivery of payment as agreed to in the custodial services contract.

Wire and ACH Transfers - Outgoing
Wire transfers require a written authorization confirming the transfer sent via fax or through a secure electronic bank transfer method.

The following people are authorized to approve outgoing wire and ACH transfers: Finance Director, Treasurer and Deputy Treasurer.

XI. Policy Considerations

A. Accounting for Investments

General Provisions
Investments are recorded at historical cost at time of purchase. Investments are marked to market and recorded monthly. Accrued interest receivable is calculated and recorded monthly.

Central Treasury
CBJ uses a Central Treasury concept to account for investments for all CBJ funds and its component unit, the Juneau School District.

Investment Schedules & Reconciliation
Schedules that provide detail investment support by investment will be maintained for the general Central Treasury portfolio and for all invested funds having specific investment earnings restrictions (arbitrage restrictions). All investment schedules will be updated and balanced to the general ledger and custodial statements monthly by the Treasury Division. These reports will be made available to the Finance Director on request.

Year-End Disclosures
Year-end disclosures included in the CBJ Comprehensive Annual Financial Report (CAFR) will include; investments allowed under CBJ Ordinances, investment carrying amount, risk category (according to current accounting requirements) and market value, as of June 30.

B. Interest Allocation of Central Treasury Earnings

The CBJ Treasurer's office shall record all interest earnings from the general investment portfolio in the general fund as the transactions occur. Interest income will be allocated at least annually. The following operating funds will be allocated interest income based on their cash positions, average monthly cash balance, and the associated general portfolio monthly yield:

- Forfeited Assets, required by Federal Regulations
- Enterprise Funds
- School District Agency Fund
- LID's with external debt
- Grants, as required by state or federal law
- Bond proceeds used for capital projects
- Agency Funds

For IRS Arbitrage reporting purposes, bond proceeds may be segregated and kept in a separate restricted investment portfolio. For each separate restricted investment portfolio the interest allocation will be the actual earnings from the investments in the applicable restricted portfolio.

XII. Approval of Investment Policy

The Finance Director can call for a review and update of the CBJ Investment Policy as needed. Changes to the Investment Policy are subject to City Manager authorization. Material policy changes shall be brought to the Assembly Finance Committee by the City Manager for review (57.25.015(2)).
Effective Date: This policy will take effect on date policy is signed.

Dated at Juneau, Alaska, this 3rd day of June, 2019.

Duncan Rorie Watt
City and Borough Manager