Non-Executive Report of the: **PENSIONS COMMITTEE** **29 November 2018**	
Report of: Neville Murton, Acting Corporate Director of Resources	**Classification:**
Responsible Investment and ESG Considerations for Tower Hamlets Pension Fund	

Originating Officer(s)	Bola Tobun, Investment and Treasury Manager
Wards affected	All

REASONS FOR URGENCY

The report was not published five clear days in advance of the meeting. Therefore, before this report can be considered at this meeting, the Chair would need to be satisfied that it is necessary to consider the Funds current position on responsible investments without that consideration being delayed to a later meeting. The Committee may also take the view that it is important that there is no delay in member oversight of the Funds current position on responsible investments.

Summary
This report outlines the Funds current position on responsible investments, and discusses the Environmental, Social and Governance (ESG) issues currently dominating Pension Fund investment debate. The report also considers what other LGPS funds are doing and recommends alternative ways in which the London Borough of Tower Hamlets Pension Fund (LBTHPF) can further promote the integration of ESG issues into its investment decision making.

Recommendations:

The Pensions Committee is recommended to:

i) Note the LBTHPF regulatory obligations in respect of responsible investments (para. 3.6);

ii) Note the LBTHPF's current responsible investment stance (para. 3.7);

iii) Maintain the Fund's current engagement activities which the Local Authority Pension Fund Forum (LAPFF) carry out on behalf of the Fund (para. 3.13 - 3.14);

iv) Note the outcome of carbon foot print analysis as at 31st March 2018 as set out in paragraph 3.33;

v) Develop and agree a policy (recommendations as set out in paragraph 3.43) regarding the LBTH Pension Fund's approach to fossil fuel investment with a view to incorporating this within the Fund's Investment Strategy Statement;

vi) Note the returns delivered by LCIV (BG) GA portfolio as set out in paragraph 3.40;

vii) Consider and agree to switch half (10%) of the LBTHPF's active global equity mandate equally to Fossil Fuel Free mandate (5%) and Renewable Energy Strategy (5%); and

viii) Delegate authorities to the Acting Corporate Director, Resources and the Interim Divisional Director of Finance in consultation with the Chair and Deputy Chair of the Committee to determine which Fossil Fuel Free mandate and Renewable Energy Strategy is appropriate for the fund in meeting its liabilities.

1. REASONS FOR THE DECISIONS

1.1 The Pensions Committee act in the role of quasi trustees for the Pension Fund and are therefore responsible for the management of £1.56 billion worth of assets and for ensuring the effective and efficient running of the Pension Fund. The management of the Fund's investment portfolio and the investment returns that the Fund is able to deliver have significant financial implications, not just for the Fund itself but also on the Fund's employers in terms of the level of contributions they are required to make to meet the Fund's statutory pension obligations.

1.2 The Fund recognises that investment in fossil fuels and the associated exposure to potential 'stranded assets' scenarios may pose material financial risks. These risks apply not only to the Fund's investment portfolio but also long term global economic growth.

1.3 In recognising the risks that climate change and stranded assets scenarios could pose to the Fund, the Committee needs to understand where these risks might apply and how they can best be mitigated within the LGPS investment management framework. The recommendations provided on this report are aimed at developing both a greater understanding of the risks and a set of strategies to help mitigate them.

1.4 The costs involved will very much depend on future investment strategy decisions. Climate change risk will be integrated into the forthcoming new Investment Strategy Statement to ensure that it is considered as part of the Committee's asset allocation decisions, rather than in isolation. Potential costs that could be incurred through development of the recommendations above include additional fees from using low carbon indices; however, any such costs would need to be considered against the potential for risk mitigation and the performance of the mandate as a whole.

2. ALTERNATIVE OPTIONS

2.1 No alternative.

3. DETAILS OF REPORT

3.1 A key distinction should be made between socially responsible investments (SRI) and responsible investment (RI). RI is an approach that takes into account ESG

factors and considers how the risks posed by the non-sustainability of companies invested in can impact the financial wellbeing of the Fund. Therefore responsible investment is driven more by how sustainable factors can have financial consequences rather than ethical or moral implications which can be very subjective.

3.2 There is increasing pressure being placed on Pension Funds by stakeholders to ensure that ESG factors are considered when making investment decisions. This pressure is coming from lobby groups, other stakeholders, the Bank of England and even the Pensions Regulator has warned that savers face long term financial risks because trustees are failing to take climate change, responsible business practices and corporate governance into account when making investments.

3.3 The LBTH Fund has not been immune from this ongoing pressure. Annual reviews of the LBTHPF's ESG stance and carbon footprint of the Fund have been carried out to date, however this year Members are being asked to consider a number of new ways in which they can better integrate ESG factors into the investment decision making.

3.4 There are many facets to responsible investments and they cannot all be covered within the scope this report. The most common term that is used when referring to responsible investment is Environmental, Social and Governance (ESG) Issues. This term is used to describe a group of risks that are explicitly acknowledged and incorporated into the investment research and decision making process. The below list is some example of factors falling within each category.

Environmental	**Social**	**Governance**
Climate Change	Human Rights	Board Structure
Waste & Recycling	Diversity Issues	Employee Relations
Energy Usage/Conservation	Employee Relations	Executive Compensation
Sustainability	Consumer protection	Shareholder rights
Carbon Emissions	Community relations	Vision and Strategy
Supply Chain Management	Animal Welfare	Voting procedures

3.5 The long term nature of Pension Funds means that factors that can impact the investments in many years to come have to be considered. There are a number of ways in which Pension Funds can opt to demonstrate their commitment to ESG ranging from engagement with companies right the way through to divestment. Below is the funds current stance in regards to ESG.

ESG obligations of LGPS administering authorities and Fiduciary Responsibility

3.6 LGPS regulations issued by DCLG in September 2016, guidance attached (**Appendix 1**) requires Investment Strategies of LGPS funds to outline its policy on how ESG considerations are taken into account within investment decision making. This marked a shift in the LGPS as a whole.

- **Regulation 7(2)(e)** requires funds to follow pertinent advice and act prudently when making investment decisions, *"…a prudent approach to investment can be described as a duty to discharge statutory responsibilities with care, skill, prudence and diligence".* They must consider any factors that are financially material to the performance of their investments, including **ESG factors** contemplating the time horizon of the liabilities along with their approach to social investments.

- **Regulation 7(2)(f)**, emphasises that *"administering authorities are encouraged to consider the best way to engage with companies to promote their long-term success, either directly, in partnership with other investors or through their investment managers, and explain their **policy on stewardship** with reference to the Stewardship Code. "*

- *Administering authorities are strongly encouraged to either vote their shares directly or ask their fund managers to vote in line with their policy under the Regulation 7(2)(f) and to publish a report of **voting activities** as part of their pension fund annual report under Regulation 57 of the 2013 Regulations.*

3.7 The role of the Council as administering authority for the LBTHPF is to maintain administer and invest the funds and to this end powers have been delegated to the to the Pensions Committee (PC). The regulations do not impose any legal obligation on the Committee to take ESG considerations into account. The PC acting in a quasi-trustee capacity have to act as fiduciary capacity meaning that they have to act in the best financial interest of the fund.

3.8 According to legal advice obtained by the LGPS Scheme Advisory Board (SAB) and summarised on the SAB website, the fund can take ESG factors into consideration provided that pension fund members do not suffer significant financial loss. LBTHPF Investment Strategy Statement attached as Appendix 1 and ESG position as set out of section 9 of this statement.

3.9 There is a body of thought supported by the findings of recent studies to suggest that companies with sustainable business models deliver improved financial returns, so investors who invest integrating ESG factors can deliver better risk adjusted performance.

3.10 Though ESG to date focused on listed assets, strategies are being developed to aid the integration of ESG aspects across all asset classes.

3.11 **Relevance of ESG across some asset classes**

- **Listed Equities** – Poor management of ESG risks can impact the long term performance of a company, hence it is important to establish from

the fund's investment managers how they are taking these factors into account in their investment decision making.

- **Sovereign Bonds** - Carry political and ESG risks
- **Corporate Bonds** – Valuation of the bond and default of the company in the worst case scenario can impact the investment
- **Real Estate and Infrastructure**: Major environmental implications, energy efficient buildings can see valuations enhanced
- **Private Equity**: these typically have long term time horizons and can carry significant reputational risk to investors. Managers appointed by the fund should have the relevant skills to analyse and mitigate ESG risks.

Engagement

3.12 This involves taking an active interest in the companies and tackling poor ESG standards by challenging management decisions deemed not to be in the best interests of the company. Ideally engagement should be robust with planned outcomes The LBTHPF is a member of the Local Authority Pension Fund Forum (LAPFF) a collaboration of more than 60 LGPS funds. Their collaboration and engagement are important in managing and mitigating risks associated with investments within the LBTHPF's invested companies. Members and Officers attend business meetings. LAPFF identify strategic ESG risks for engagements and have engaged with companies across a number of cross cutting themes and have jointly filed resolutions.

3.13 Some of LAPFF's engagement includes meeting with Rio Tinto to discuss their climate change report in response to a shareholder issued resolutions they were involved in filing. They have engaged with Shell and welcomed Shell's move to divest oil sands assets and continue to put pressure on Shell and other oil companies to migrate towards the lower carbon future that is fast approaching.

Voting

3.14 Equity share ownership in majority of companies gives investor the right to vote and the LBTHPF can use their vote to influence company behaviour. LBTHPF has delegated voting to asset managers. The managers we have appointed engage with companies on ESG issues and have detailed voting policies which set out how they will vote. The Council can also override this by issuing voting direction on advice from the LAPFF.

3.15 Some funds appoint stewardship firms who assist in formulating a voting policy for the Fund and vote the shares on behalf of the Fund in accordance with the policy. These additional services are likely to be a cost to the fund.

Integration of ESG in Decision Making

3.16 There are a number of ways in which the Council can further integrate ESG factors without completely divesting from sectors. This can involve screening off or avoiding companies that fail to meet minimum ESG criteria and towards those who meet the higher standards, on the basis that financial or risk adjusted returns will be better when invested in companies with good ESG standards.

3.17 The Fund invested 30% of its assets in a passive global equity mandate with Legal and General Asset Management (LGIM). 50% is being invested in FTSE World Developed Index which means that the manager invests in all the shares within this opportunity set (i.e. the universe of the selected index). And the other 50% in the LGIM MSCI World Low Carbon Target Index Fund. As policymakers and governments place a greater focus on addressing climate change there is a financial risk that the oil companies we invest in are unprepared for the transition to lower carbon economy, therefore MSCI and FTSE have developed indices that help to manage this risk.

Data

3.18 Reliable ESG data is important to investors if they are to measure risk and reward of best practice in ESG by investee companies. The key to reliable data is that it should be independent, objective and publicly-sourced.

3.19 Companies invested in usually have ESG scores which is an expression of all its ESG and other key factors. These scores can then be aggregated to establish a portfolio score. Numerous underlying factors are obtained from a range of data points. Data vendors are able to acquire and validate underlying ESG company data. ESG scores are one of the metrics used by fund managers to assess the sustainability of investee companies.

3.20 Data Vendors who provide this information for asset managers can also provide information for underlying Investors who want to acquire and ESG score across their whole portfolio. Obtaining an ESG score across all investments from all asset managers can allow investor to better understand their ESG risk by comparing the Fund's portfolio score to standard market ESG benchmarks.

3.21 Members are asked to consider whether this is a service they wish to subscribe to or explore further by receiving a presentation at a future meeting.

Climate Change and Fossil Fuel Divestment

3.22 A number of lobby groups have been pressuring LGPS funds including LBTHPF to divest or have a plan to divest from fossil fuels on the basis that coal, oil and gas consumption are contributing heavily to climate change and global warming to which some scientists have attributed responsibility for the increase in the incidence of natural disasters such as storms, floods heatwaves in recent times.

3.23 LGPS funds have continued to come under criticism for investing in controversial stocks such as oil, tobacco, alcohol producers, gambling firms, and payday lenders. Some local authority including Tower Hamlets Pension Fund, the London Boroughs of Islington, Haringey, Southwark and the Environment Agency have committed to reducing their exposure to carbon and some have gone on to state when they expect to be fully divested.

3.24 However many LGPS funds have opted to retain their investments in companies with significant carbon footprints on the basis that being invested

enables them to continue to lobby the companies to reduce their CO2 emissions. The LAPFF working with a group of other investors successfully lobbied Shell to concede to a number of demands on climate change by lodging a shareholder resolution. The cost of immediate divestment will be substantial based on the returns on some of the companies alleged to be ESG offenders.

3.25 The share price returns excluding dividends for companies such as Tesco, VW, BP, and Shell have been substantial over the last two years. If they had been completely excluded from LBTHPF portfolio, the funds returns would have been financially impacted

Carbon and Environmental Footprints Outcome

3.26 The carbon and environmental footprint analysis was carried out on the Fund equity holdings with LGIM (FTSE), LGIM (MSCI), BG (GE), Ruffer and BG (DGF).

3.27 Carbon footprint analysis quantifies greenhouse gas emissions (GHG) embedded within the Fund presenting these as tonnes of carbon dioxide equivalents (tCO2e). This compares the total GHG emissions of each holding relative to annual revenue, gives a measure of carbon intensity that enables comparison between companies, irrespective of size or geography.

3.28 The Fund Investment Consultant, Mercer ran a carbon footprinting analysis as at 31 March 2017 and 31 March 2018 for the Fund's equity exposure (both direct exposure and through the DGF allocation). This demonstrated that the total Fund was 31% more carbon efficient than the benchmark as at 31 March 2017 and 38% lower in carbon exposure relative to the MSCI ACWI.

3.29 As expected the weighted average carbon intensity (WACI) is concentrated within the below three listed sectors. The largest sector contributions from our Fund to carbon intensity as at 31st March 2018 were:

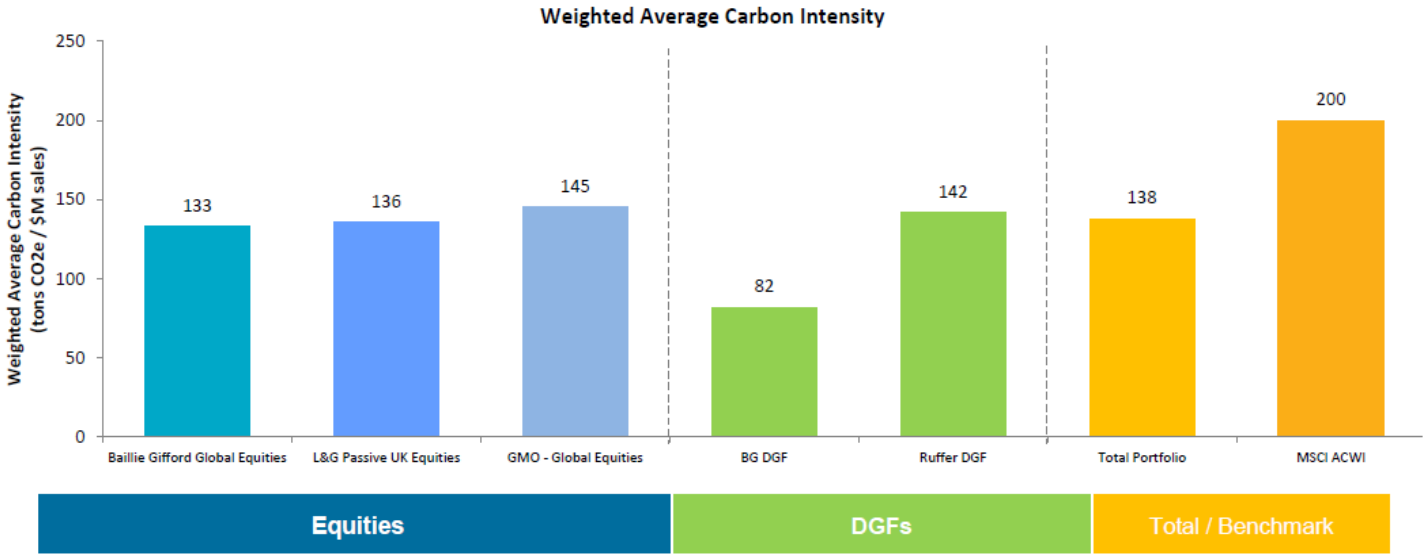
i) Materials holdings: c.23%

ii) Energy holdings: c.20%

iii) Utilities holdings: c17%

3.30 The below chart illustrates the Carbon Footprint Analysis as at 31st March 2017 for Tower Hamlets Equity Portfolio. This shows that the LBTHPF has a lower carbon footprint than other funds in the benchmark group.

CARBON FOOTPRINT ANALYSIS
31 MARCH 2017 PORTFOLIO



3.31 It can be seen from the above graph that the overall Equity portfolio had 138 tCO2e, which is approximately 31% less carbon exposure than the MSCI ACWI benchmark of 200 tCO2e and each Equity mandate held by the Fund contribute to carbon efficient of the Fund as follows:

i) Baillie Gifford Global Equities: 34% reduction in carbon exposure vs the MSCI ACWI benchmark

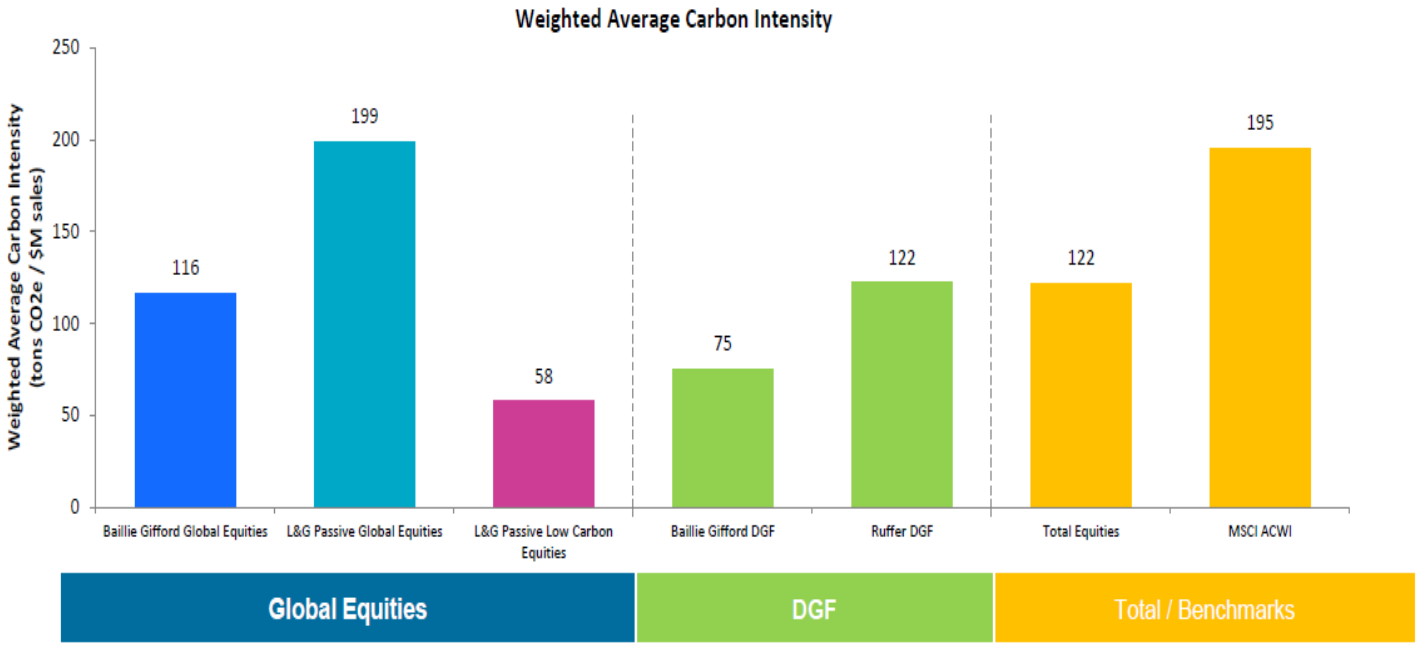
ii) L&G UK Passive Global Equities: This passive equity fund demonstrates very similar carbon intensity to its benchmark. The UK index had a 32% reduction in carbon exposure vs. the global benchmark.

iii) GMO Global Equities: 27% reduction in carbon exposure vs. the MSCI ACWI benchmark.

iv) Ruffer & Baillie Gifford DGFs: These funds do not have a broad equity market benchmark.

3.32 The below chart from Mercer, illustrates the Carbon Footprint Analysis as at 31st March 2018 for Tower Hamlets Equity Portfolio.

CARBON FOOTPRINT ANALYSIS
31 MARCH 2018 PORTFOLIO



3.33 it can be seen from the above graph that the overall Equity portfolio exhibits 122tCO2e which is approximately 38% lower carbon exposure relative to the MSCI ACWI benchmark of 195tCO2e and each Equity mandate held by the Fund contributes to carbon efficiency of the Fund as follows:

i) Baillie Gifford Global Equities: c. 40% reduction in Carbon exposure relative to the MSCI ACWI benchmark

ii) L&G Passive Global Equities: This passive equity fund demonstrates a very similar carbon intensity to its benchmark.

iii) L&G Passive Low Carbon Global Equities: This passive equity fund demonstrates a very similar carbon intensity to its benchmark but has a 72% reduction in carbon exposure vs. the MSCI ACWI benchmark.

iv) Ruffer & Baillie Gifford DGFs: Please note that these funds do not have a broad equity market benchmark.

3.34 One approach investors can take is to reduce the carbon intensity of their portfolios over time, is “portfolio decarbonisation”. The benefits of this approach include:

i) A portfolio that is less susceptible to increasing carbon pricing, stranded assets and/or related regulation.

ii) Supports the flow of capital to a resilient low-carbon economy and may help to address the market mispricing of carbon.

iii) Produces a market signal that incentivises companies to develop and invest in low carbon and clean technologies, influences policymakers and also helps to catalyse a new standard for other institutional investors.

3.35 The alternative to reducing carbon exposure is an exclusionary approach (i.e. fossil fuel free), however:

i) This approach removes the potential to positively influence companies and help them transition to a lower carbon footprint.

ii) The actual reduction in carbon footprint can be lower, as relatively few companies are excluded (typically the big oil and mining companies), whilst companies that make heavy use of these commodities remain in the portfolio.

3.36 The table below illustrates how the World Low Carbon Target Index which the Fund invests in with LGIM, compares to the wider market cap index and other environmentally focused indices with regards to carbon intensity, carbon emissions and allocations to coal and fossil fuels.

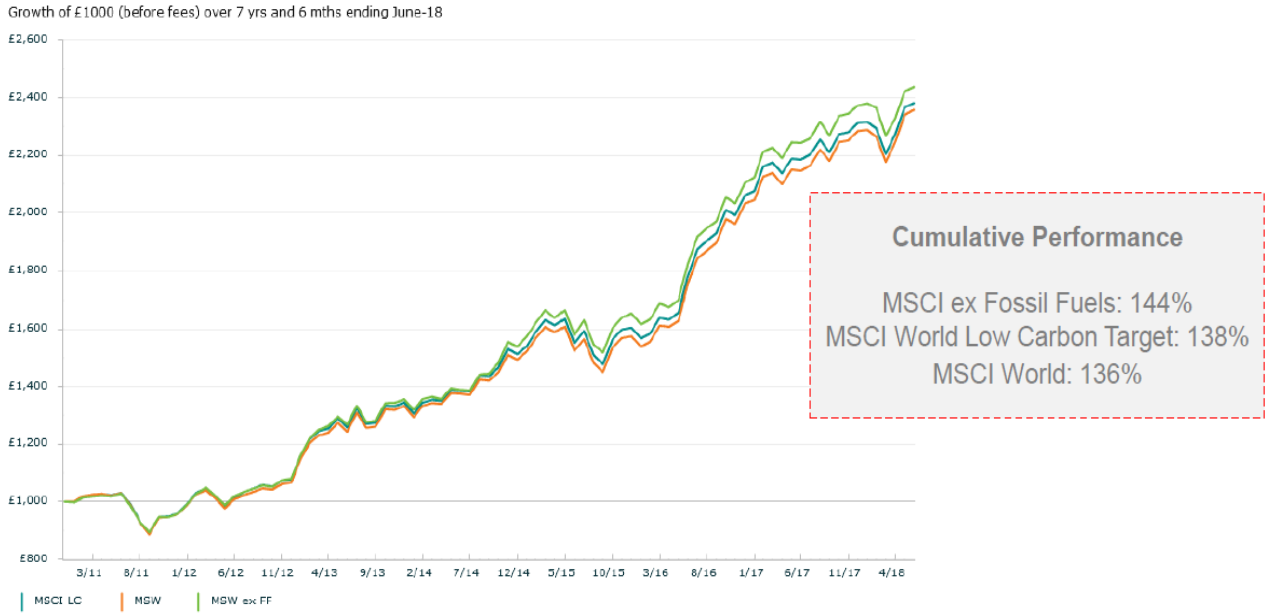
	MSCI World Index	World ex Coal	World ex Fossil Fuels	World Low Carbon Leaders	World Low Carbon Target
	Previous Index	An Alternative	An Alternative	An Alternative	Fund's Strategy
Carbon Intensity (vs MSCI World Index)	100%	-4%	-19%	-50%	-64%
Potential Carbon Emissions (vs MSCI World Index)	100%	-7%	-96%	-52%	-83%
Coal Reserves (% index weight)	2.6%	0.0%	0.0%	1.0%	0.0%
Fossil Fuel Reserves (% index weight)	8.4%	8.0%	0.0%	5.5%	4.1%

3.37 The Fund's Low Carbon Target Index compares favourably versus other environmentally focused indices with regards to carbon intensity.

3.38 in order to aid with the decision of disinvestment from certain asset class or sectors it is worth looking at returns and risk profile of certain indices and asset class.

3.39 Looking at the cumulative performance graph shown below, produced by the Fund Investment Consultant Mercer, it demonstrate the Low Carbon Target and ex Fossil Fuels indices have both outperformed the broader equity market on a cumulative basis since 2011.

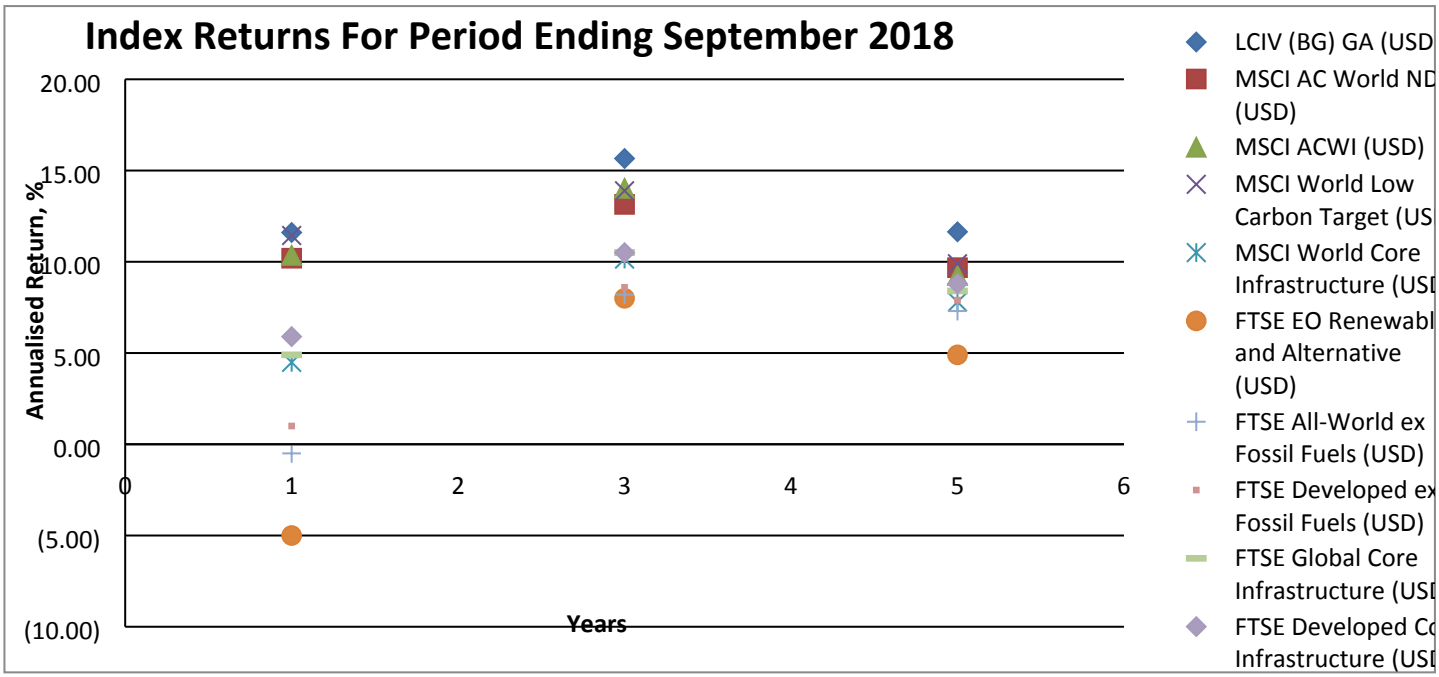
Growth of £1,000 since inception of Low Carbon indices



Figures shown are gross of fees and are based on performance provided by MSCI Mercer estimates and Thomson Reuters Datastream Data as at 30 June 2018.

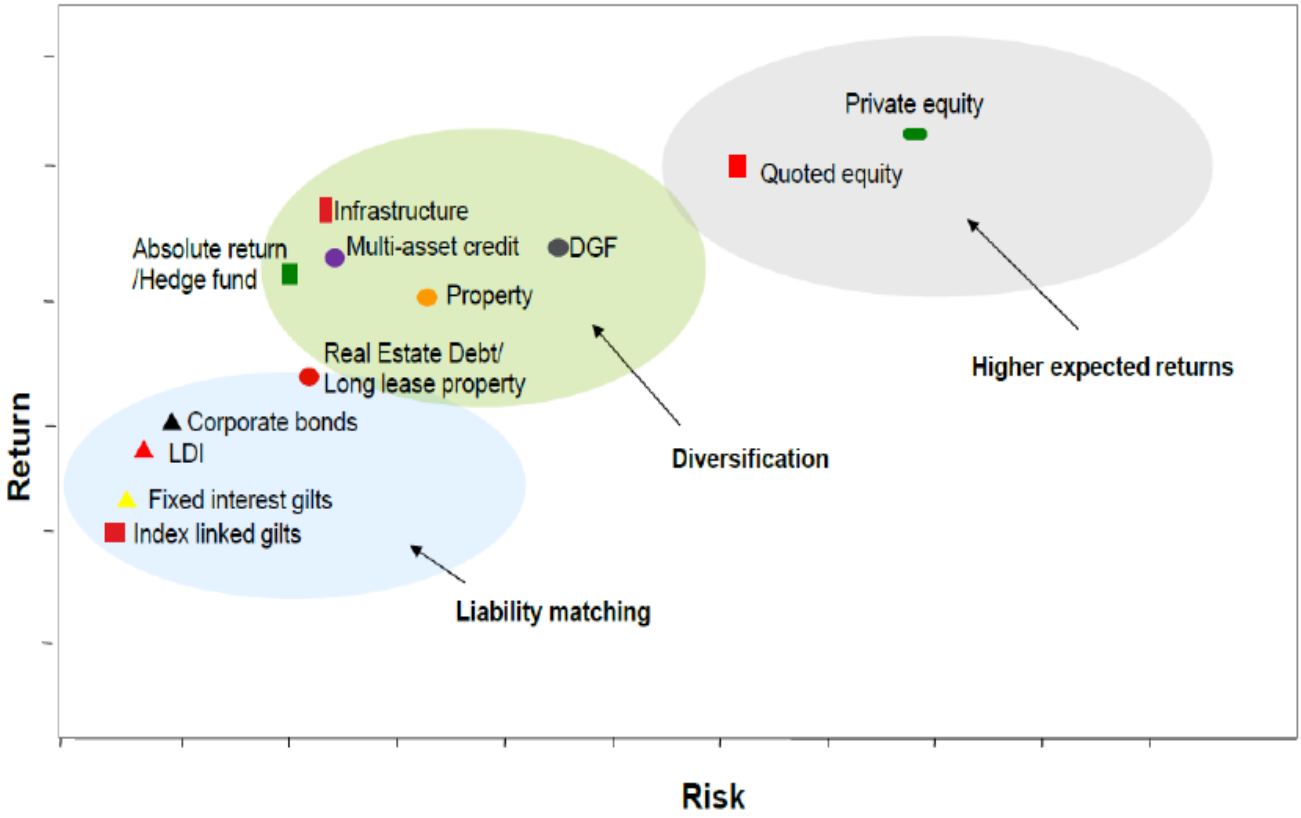
3.40 The below table and graph compares different indices returns to the Fund active global equity manager (LCIV (BG) GA) returns. It can be seen that LCIV (BG) GA delivered better returns than any other comparator index return.

	Annualised return, %		
Year	1	3	5
LCIV (BG) GA (USD)	11.61	15.66	11.64
MSCI AC World ND (USD)	10.20	13.14	9.68
MSCI ACWI (USD)	10.35	14.02	9.25
MSCI World Low Carbon Target (USD)	11.44	13.89	9.89
MSCI World Core Infrastructure (USD)	4.49	10.15	7.80
FTSE EO Renewable and Alternative (USD)	-5.00	8.00	4.90
FTSE All-World ex Fossil Fuels (USD)	-0.50	8.20	7.30
FTSE Developed ex Fossil Fuels (USD)	1.00	8.60	7.90
FTSE Global Core Infrastructure (USD)	4.90	10.50	8.40
FTSE Developed Core Infrastructure (USD)	5.90	10.50	8.80



3.41 The below graph demonstrated the general risk and return profile of some assets, for example the expected return from private equity investments is very high and the risk involved in investing in this asset class is equally high. Also the expected return on Index linked gilts is very low and the risk in investing in this asset class is equally very low.

Risk and return



3.42 An exclusionary approach removes the potential to positively influence companies and the Fund Investment consultant prefers a decarbonisation approach. It is not recommended that the LBTHPF divest fully from fossil fuels at this point. It is however recommended that Members should continue reducing fossil fuel investments by deploying assets to alternative investment such as renewable energy, infrastructure long lease asset and some allocation more into Low Carbon Target or into ex Fossil Fuel indices, with the aim of reducing carbon intensity of the Fund significantly by 2022. This approach is known as Fund decarbonisation. The benefits of this approach include:

a) Portfolio will be less susceptible to increasing carbon pricing, stranded assets and/or related regulation.
b) Supports the flow of capital to a resilient low-carbon economy and may help to address the market mispricing of carbon.
c) Produces a market signal that incentivises companies to develop and invest in low carbon and clean technologies, influences policymakers and also helps to catalyse a new standard for other institutional investors.
d) The alternative to reducing carbon exposure is an exclusionary approach (i.e. fossil fuel free), however:
    i) This approach removes the potential to positively influence companies and help them transition to a lower carbon footprint.
    ii) The actual reduction in carbon footprint can be lower, as relatively few companies are excluded (typically the big oil and mining companies), whilst companies that make heavy use of these commodities remain in the portfolio.

3.43 If the above is agreed, it is recommended that members:

a) Set and approve a target for overall Equity portfolio to be 60% lower in carbon exposure relative to the MSCI ACWI benchmark and or;

b) Set and approve a target to reduce the Fund's relative exposure to future emissions from fossil fuel reserves (measured in tCO2e – million tonnes of CO2 emissions) by 50% over 2 valuation cycles (6 years);

c) Measure the reduction relative to the Fund's position as at March 2018 (138 tCO2e) and adjusted for Assets Under Management;

d) Review target periodically to ensure that it remains consistent with the risks associated with investment in carbon assets and with the Committee's fiduciary duties; and

e) Delegate authorities to the Acting Corporate Director, Resources and the Interim Divisional Director of Finance in consultation with the chair and deputy chair of the Pensions Committee to review and determine the most appropriate Sustainable Fund and or Renewable Energy Fund.

4. COMMENTS OF THE CHIEF FINANCE OFFICER

4.1 The performance of the Fund affects the level of contribution to the Fund required for employer's contribution (i.e. the Council's contribution towards employees' pensions).

4.2 The returns achieved by the Fund for the three years beginning 1 April 2016 will impact on the next valuation as at 31 March 2019. It is important to ensure that any direct investment in ESG investment does not have a financial impact on the Fund.

5. LEGAL COMMENTS

5.1 The Committee has legal responsibilities for the prudent and effective stewardship of the Pension Fund and a clear fiduciary duty in the performance of its functions. The LGPS (Management and Investment of Funds) Regulations 2016 require Administering Authorities to state the extent to which they comply with the Guidance given by the Secretary of State. In accordance with regulation 7(2)(e) the authority must set out in its Investment Strategy Statement, its policy on how social, environmental and corporate governance considerations are taken into account in the selection, non-selection, retention and realisation of investments.

5.2 Updated Statutory Guidance on preparing and maintaining an investment strategy statement was published on the 15th September 2016. Having a policy in place covering the authority's approach to ethical, social and governance issues will enable to authority to meet its statutory duties in this regard. The recommendations discussed in this report are in line with both the Committee's terms of reference and legal responsibilities.

5.3 When exercising its functions, the Pensions Committee, must have due regard to the need to eliminate unlawful conduct under the Equality Act 2010, the need to advance equality of opportunity and the need to foster good relations between persons who share a protected characteristic and those who do not (the public sector duty).

6. ONE TOWER HAMLETS CONSIDERATIONS

6.1 The management of the Fund's investment portfolio and the investment returns that the Fund is able to deliver have significant financial implications, not just for the Fund itself but also on the Fund's employers in terms of the level of contributions they are required to make to meet the Fund's pension undertakings, which are underwritten by statute.

6.2 The employer's contribution is a significant element of the Council's budget and consequently any improvement in investment performance will reduce the contribution and increase the funds available for other corporate priorities.

6.3 A viable pension scheme also represents an asset for the recruitment and retention of staff to deliver services to the residents.

7. BEST VALUE (BV) IMPLICATIONS

7.1 The costs involved will very much depend on future decisions made around investment strategy. Climate change risk will be integrated into the forthcoming new Investment Strategy Statement to ensure that it is considered as part of the Committee's asset allocation decisions, rather than in isolation.

8. SUSTAINABLE ACTION FOR A GREENER ENVIRONMENT

8.1 The Fund through its participation with Local Authority Pension Fund Forum (LAPFF) supported progress towards an orderly transition to a low carbon economy. This is by actively working with other asset owners, fund managers, companies, academia, policy makers and others in investment industry.

9. RISK MANAGEMENT IMPLICATIONS

9.1 The Fund recognises that investment in fossil fuels and the associated exposure to potential 'stranded assets' scenarios may pose material financial risks. These risks apply not only to the Fund's investment portfolio but also, when considered on a wider scale, to long term global economic growth.

9.2 In recognising the risks that climate change and stranded assets scenarios could pose to the Fund, the Committee needs to understand where these risks might apply and how they can best be mitigated within the investment management framework within which LGPS funds operate. The recommendations provided on this report are aimed at developing both a greater understanding of the risks and a set of strategies to help mitigate them.

10. CRIME AND DISORDER REDUCTION IMPLICATIONS

10.1 There are no crime and disorder reduction implications arising from this report.

Linked Reports, Appendices and Background Documents

Linked Report - None

Appendices - None

Local Government Act, 1972 Section 100D (As amended)
List of "Background Papers" used in the preparation of this report

- As listed above as appendices

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