Non-Executive Report of the: **PENSIONS COMMITTEE** **07 December 2016**	
Report of: Zena Cooke, Corporate Director of Resources	**Classification:**
Examination of Approaches for Managing Fossil Fuels and Climate Change Issues as part of the Fund Ethical, Social and Governance (ESG) Policy	

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

Introduction

The purpose of this report is to provide recommendations to be considered and approved by the committee in relation to the Fund's approach to climate change issues and fossil fuel investment in order to formulate the Fund's Ethical, Social and Governance (ESG) Policy. It also provides information on work to be undertaken with indicative timescales, if the committee approves the recommendations.

The London Borough of Tower Hamlets is the Administering Authority for the Pension Fund and delegated powers under the Council Constitution have been given to the Pension Committee to oversee the management of the Pension Fund. This includes monitoring of investments, making decisions on asset allocation, appointing advisors, overseeing pension administration, setting budgets and receiving the annual report and accounts for the Pension Fund. Factors which could impact on the long term financing of the Fund therefore need to be given full consideration as potential high level risks.

The Pensions Committee has on a number of occasions considered its approach to responsible investment practices and also at ways to increase their level of engagement on environmental, social and governance issues in relation to the management of the Fund investments. The Fund itself is a member of the Local Authority Pension Fund Forum (LAPFF) and has used this primarily as a route to ensuring that the Fund's voice is heard in conjunction with other investors. Like most LGPS funds, the Fund has preferred to use the route of engagement with its managers and companies rather than taking a particular stance of divesting in companies or market sectors. The Committee has to take into account the financial risks of such a course of action, recognising its fiduciary responsibilities to ensure that it is able to meet its financial commitments over the longer term. Restricting the external managers from investing in specific stocks could impact on the returns that they are able to deliver to the Fund and has therefore not been an approach that the Committee has previously wanted to adopt.

There are a wide range of evidence setting out the risks of climate change and 97% of the world's climate scientists agree that human emission of greenhouse gases are responsible for climate change. This report looks briefly at some of the issues and rather than try to provide an extensive summary of some of the research, a number of the research papers are attached to this report to provide Members with an opportunity to

review some of the discussion papers.

In summary climate-sensitive industry sectors should be the primary focus. Investors also have numerous engagement options, as they can engage with investment managers and the companies in their portfolio to ensure appropriate climate risk management and associated reporting are in place. They can also engage with policymakers to help shape regulations.

Recommendations:

The Pensions Committee is recommended to note this report and to consider and to approve recommendations set below:

a. *Commit to the UK Stewardship Code.*
b. *Develop a policy statement regarding the London Borough of Tower Hamlets' approach to fossil fuel investment with a view to inclusion as a section within the new Investment Strategy Statement (ISS), which is the new name for the current Statement of Investment Principles.*
c. *Review options for switching some of the UK passive mandate into a low carbon target index fund.*
d. *Consider options for an initial* ***active investment*** *of approximately 5% of the Fund in a sustainability/low carbon or clean energy fund(s). Given the right risk/return profile, investment in such a fund would demonstrate the Fund's commitment to invest in clean and sustainable companies.*
e. *Monitor carbon risk within the London Borough of Tower Hamlets Pension Fund and to appoint a specialist contractor to conduct a carbon footprint review of the Fund at an estimated cost of between of £5k to £20k.*
f. *Continue engagement activities with the Fund's investment managers on their approach to fossil fuel and to promote consideration of climate change issues with managers when making investment decisions.*
g. *Maintain an active approach to climate change issues with investee companies and look for further opportunities to work with others on issues of ESG importance.*

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 £1.27 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 pension undertakings, which are underwritten by statute.

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, when considered on a wider scale, to 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 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.

1.4 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. Potential costs that could be incurred through development of the recommendations above include additional fees for use of 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 The Pension Fund Statement of Investment Principles (SIP) is required under the old regulations to set out its approach to socially responsible investments. Recognising that the Committee acts as quasi trustees of the Pension Fund, the policy followed by the Fund stated in the current SIP is:

"The Council has a fiduciary responsibility to obtain the best level of investment return consistent with the defined risk parameters as embodied in the strategic benchmark. However, the Council recognises that Social, Ethical and Environmental issues are factors to be taken into consideration in assessing investments. The investment managers have confirmed they pay due attention to these factors in the selection, retention and realisation of investments. The Pensions Committee will monitor the managers' statements and activities in this regard".

3.2 In order for the Committee to make an appropriate legal decisions, the new Local Government Pension Scheme Guidance on Preparing and Maintaining an Investment Strategy Statement states in Regulation 7(2)(e) - How social, environmental or corporate governance considerations are taken into account in the selection, non-selection, retention and realisation of investments.

3.3 When making investment decisions, administering authorities must take proper advice and act prudently. In the context of the local government pension scheme, a prudent approach to investment can be described as a duty to discharge statutory responsibilities with care, skill, prudence and diligence. This approach is the standard that those responsible for making investment decisions must operate.

3.4 Although administering authorities are not subject to trust law, those responsible for making investment decisions must comply with general legal principles

governing the administration of scheme investments. They must also act in accordance with ordinary public law principles, in particular, the ordinary public law of reasonableness. They risk challenge if a decision they make is so unreasonable that no person acting reasonably could have made it.

3.5 The law is generally clear that schemes should consider any factors that are financially material to the performance of their investments, including social, environmental and corporate governance factors, and over the long term, dependent on the time horizon over which their liabilities arise.

3.6 However, the Government has made clear that using pension policies to pursue boycotts, divestment and sanctions against foreign nations and UK defence industries are inappropriate, other than where formal legal sanctions, embargoes and restrictions have been put in place by the Government.

3.7 Although schemes should make the pursuit of a financial return their predominant concern, they may also take purely non-financial considerations into account provided that doing so would not involve significant risk of financial detriment to the scheme and where they have good reason to think that scheme members would support their decision.

3.8 Investments that deliver social impact as well as a financial return are often described as "social investments". In some cases, the social impact is simply in addition to the financial return; for these investments the positive social impact will always be compatible with a prudent approach to investing. In other cases, some part of the financial return may be forgone in order to generate the social impact. These investments will also be compatible with the prudent approach providing administering authorities have good reason to think scheme members share the concern for social impact, and there is no risk of significant financial detriment to the fund.

3.9 Members will recognise that approximately 25% of the Fund's assets are held as a passive UK equity mandate with performance target of tracking the FTSE All Share index. This portfolio does have 11.6% weightings in Oil and Gas Industry at 30th September. This portfolio is due for review, to consider the appropriateness of allocating 25% of the Fund to passive UK Equity mandate. Attached as an appendix is the passive manager's organisational approach to Climate Change, ESG and voting. Legal and General Investments is the Council's passive manager.

3.10 Officers meet with a wide range of managers on a regular basis to gather intelligence and to explore investment ideas. Some of the managers have assisted officers in building their understanding of the facts, figures and risks around climate change and fossil fuel investments

Climate change and fossil fuel investments

3.11 Climates are changing globally. Scientists are now 'unequivocal' in their opinion that greenhouse gases emitted as a result of human activities are causing global warming. The global temperature increase we will experience in the coming decades will profoundly impact people's lives and, therefore, our economies. In order to minimise the most damaging consequences, global leaders have agreed

to limit the temperature increase to 1.5 – 2°c above the pre-industrial levels. It is an ambitious but achievable target if we can meaningfully shift our methods of generating and consuming energy globally.

3.12 Climate change, and its direct and indirect impact, poses a significant systemic risk for long-term investors. Due to the unpredictable and inconsistent nature of weather patterns, it is difficult to assess the exact level of its impact. The magnitude and likelihood of risks and the scope and scale for solutions are also highly dependent on the policy support for mitigating excess emission levels and adapting to more extreme and changing weather patterns.

3.13 It is widely acknowledged that the "The Stern Review on The Economics of Climate Change", published in 2006, commissioned by the Chancellor as a contribution to assessing evidence and building understanding, was one of the earliest, most extensive and discussed pieces of research into the impact of climate change on the global economy. The full document runs to 700 pages. Stern concluded that, depending on the range of risks taken into account, climate change could cost the global economy between 5 to 20% of GDP in perpetuity unless action is taken to mitigate global warming.

In brief some of the key points were:

- Climate change is global in its causes and consequences
- Ignoring climate change will eventually damage economic growth
- All countries will be affected by climate change, but the poorest countries will suffer earliest and most
- Average temperatures could rise by 5°C from pre-industrial levels if climate change goes unchecked and could lead to untold consequences for people in terms of access to water, food and health
- Emissions have been and continue to be driven by economic growth but stabilisation of greenhouse gas is feasible if actions are taking to mitigate without significantly damaging economic growth
- Significant new opportunities could arise across a wide range of industries and services and markets for low carbon energy products are likely to be worth at least $500bn p.a. by 2050.
- Collective action could lead to an effective response to climate change, this could include carbon pricing, technology policy, innovation and financing and improvements to energy efficiency. "There is still time to avoid the worst impacts of climate change if strong collective action starts now".
- "No-one can predict the consequence of climate change with complete certainty, but we now know enough to understand the risks."

Investment Manager Research and Index Providers

3.12 With the increasing emphasis that investors are placing on the risks around climate change, investment managers and index providers themselves are starting to address investor concerns to varying degrees. Some managers have undoubtedly been participating earlier in the debate than others and for some climate change falls under the broad remit of environmental, social and governance (ESG) research.

Carbon Tracker Research

3.13 Carbon Tracker is a not for profit financial think tank aimed at enabling a climate secure global energy market by aligning capital market actions with climate reality. Climate tracker has published a number of research pieces, which can be found on their website: http://www.carbontracker.org/

Global Investor Coalition on Climate Change

3.14 Global Investor looked at the issues from the perspective of investors and it is relevant in any discussion on this subject to include a recent report provided by this group titled: Climate Change Investment Solutions: A Guide for Asset Owners which is included as an appendix to this report.
The guide is presented in 4 sections each of which sets out a range of suggested actions that asset owners can take.

- Section 1: Strategic review – Presents actions to integrate climate change into investment beliefs and investment policies that are actionable and transparent.
- Section 2: Strategic asset allocation – Discusses actions for measuring and managing the risks and opportunities of climate change, both within the existing asset allocation structure and through evolving the asset mix over time.
- Section 3: Mitigation investment actions – Presents actions for reducing the carbon intensity of existing assets, along with opportunities to invest in low carbon, clean energy and energy efficient assets.
- Section 4: Adaptation investment actions – Discusses actions to reduce the vulnerability of existing assets to the physical impacts of climate change, as well as building exposure to adaptation opportunities.

3.15 **Investment consultancy firm, Mercer**, has undertaken two studies with a number of partners, including asset owners. Mercer Reports are;

a) Climate Change Scenarios – Implications for Strategic Asset Allocation (2011)
b) Investing in a Time of Climate Change (2015).

Both studies are focused on the investment implications for climate change and consider ways that investors should address these issues.

3.16 The most recent study, which is the second study completed in 2015 – This study looks to address a number of questions having modelled a number of scenarios and how these might play out in the investment returns that are achieved in various sectors

a). How big a risk/return impact could climate change have on a portfolio and when might that happen?

i. Climate change, under the scenarios modelled, will inevitably have an impact on investment returns, so investors need to view it as a new return variable.
ii. Industry sector impacts will be the most meaningful. For example, depending on the climate scenario which plays out, the average annual returns from the coal sub-sector could fall by anywhere between 18% and

74% over the next 35 years, with effects more pronounced over the coming decade (eroding between 26% and 138% of average annual returns). Conversely, the renewables subsector could see average annual returns increase by between 6% and 54% over a 35 year time horizon (or between 4% and 97% over a 10-year periods).

iii. Asset class return impacts could also be material – varying widely by climate change scenario. For example, a 2°C scenario could see return benefits for emerging market equities, infrastructure, real estate, timber and agriculture. A 4°C scenario could negatively impact emerging market equities, real estate, timber and agriculture. Growth assets are more sensitive to climate risks than defensive assets.

iv. A 2°C scenario does not have negative return implications for long-term diversified investors at a total portfolio level over the period modelled (to 2050), and is expected to better protect long-term returns beyond this timeframe.

b). What are the key downside risks and upside opportunities and how do we manage these considerations within the current investment process?

i. Key downside risks come either from structural change during the transition to a low-carbon economy, where investors are unprepared for change, or from higher physical damages. In the first instance, under a 2°C, or Transformation scenario, investors could see a negative impact on returns from developed market equity and private equity, especially in the most affected sectors. On the flip side, this scenario would be likely to lead to gains in infrastructure, emerging market equity, and low-carbon industry sectors.

ii. Under a 4°C, or Fragmentation (Higher Damages) scenario, chronic weather patterns (long-term changes in temperature and precipitation) pose risks to the performance of asset classes such as agriculture, timberland, real estate, and emerging market equities. In the case of real asset investments, these risks can be mitigated through geographic risk assessments undertaken at the portfolio level. To embed these considerations in the investment process, the first step is to develop climate-related investment beliefs alongside other investment beliefs.

iii. These can then be reflected in a policy statement, with related investment processes evolved accordingly. The next step is portfolio oriented activity, including risk assessments, new investment selection/weights and, finally, enhanced investment management and monitoring.

C). What plan of action can ensure an investor is best positioned for resilience to climate change?

i. Investors have two key levers in their portfolio decisions — investment and engagement. From an investment perspective, resilience begins with an understanding that climate change risk can have an impact at the level of asset classes, of industry sectors and of sub-sectors.

3.17 The Fund currently asked the fund managers to supply information on their engagement in reducing carbon foot prints of the fund and this information will be

made available on a quarterly or yearly basis at the Pensions Committee quarterly meeting.

3.18 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.

3.19 **Listed below is what other funds are doing:**

- In June 2015, the Environment Agency Pension Fund committed £280m into the MSCI World Low Carbon Target Index Fund
- In July 2015, the London Assembly recommended that the London Pensions Fund Authority (LPFA) change fossil fuel investments to more responsible positions.
- In January this year, Haringey Local Government Pension Fund announced it would shift one-third of its equity funds – equating to about £200m – into the MSCI World Low Carbon Target Index Fund, run by LGIM.
- This September, Waltham Forest Local Government Pension Fund announced it would "exclude fossil fuels from its strategy over the next five years".

3.20 Officers are in collaboration with London Collective Investment Vehicle (LCIV) to develop policies on Responsible Investment and ESG matters, Sustainable Equities, Stewardship Code, Voting Policy and Low Carbon approach to investment.

Future Work on Recommendations

3.21 Set below are plans and indicative timescales for future work on recommendations set in this report as the Fund's approach to management of fossil fuel investment and management of the financial risks posed by climate change.

a. Commit to UK Stewardship Code – For the Committee to agree to become a signatory of the Stewardship Code. The principal aim of the Code is to encourage institutional investors, who manage other people's money, to be active owners and engage with their investee companies so as to encourage them to act in the interests of their beneficiaries. In the UK context these are primarily shareholders, but UK company law extends corporate responsibilities to wider stakeholders. The Code was revised and updated in September 2016. The seven principles of the Code are that Institutional investors should:
   i. Publicly disclose their policy on how they will discharge their stewardship responsibilities.
   ii. Have a robust policy on managing conflicts of interest in relation to stewardship with this policy being publicly disclosed.
   iii. Monitor their investee companies.
   iv. Establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.
   v. Be willing to act collectively with other investors where appropriate.
   vi. Have a clear policy on voting and disclosure of voting activity.

vii. Report periodically on their stewardship and voting activities.

b. Develop a policy statement regarding the London Borough of Tower Hamlets' approach to fossil fuel investment with a view to inclusion as a section within the new Investment Strategy Statement (ISS), which will replace the current Statement of Investment Principles. It is intended that the development of such a statement for inclusion within the ISS will both demonstrate a commitment to managing carbon risk and set targets that are both quantifiable and measurable where this is appropriate. The timetable for development of the policy statement is linked to both the Fund's triennial valuation and a planned update to the LGPS (Management and Investment of Funds) Regulations, as this will set out the required format and content for new ISS. The new ISS will be in place in April 2017.

c. Review the option of switching the Pension Fund's passive UK equity mandate. The Fund's passive UK equity mandate is a standard market capitalisation weighted index, currently managed by Legal & General Investment Management (LGIM), which tracks the FTSE All share. About five or six LGPS funds have converted some of their passive Equity funds to low carbon mandate and these portfolios are being managed by LGIM. Low carbon passive strategies are made available with reduced fee arrangements negotiated by the London CIV. Officers could work with the fund manager, investment adviser and investment consultant over the coming months to identify suitable approach and strategies in an efficient cost effective manner to commence this arrangement with a view of this portfolio being in place by June 2018.

d. Consider options for an initial **active investment** of approximately 5% of the Fund in a sustainability/low carbon or clean energy fund(s). Given the right risk/return profile, investment in such a fund would demonstrate the Fund's commitment to invest in clean and sustainable companies. Again, this is an area in which work is being done along the London CIV officers, to ensure that any strategy decision is made in line with the move to asset pooling. During August, the CIV commenced a search for active global equity managers and interviewed successful managers between October and November 2016 and one of the sub fund or strategy of this search is Global Sustainable Equity. The Tower Hamlets Fund is playing an active role in this procurement through representation on the Global Equity Working Group. This group is part of the wider Investment Advisory Committee (on which the Fund is also represented) and is supporting the CIV in the procurement exercise through reviewing submissions and attending manager interviews. Once the procurement is complete, we aim to identify a suitable strategy through the Global Sustainable Equity lot, with intention to fund probably by June 2016.

e. Monitor carbon risk within the London Borough of Tower Hamlets Pension Fund and to appoint a specialist contractor to conduct a carbon footprint of the Fund at an estimated cost of between of £5k to £20k. Measuring emissions and climate risks in the portfolio will allow the Fund to establish a base of data from which to examine its investment

assumptions and test investment processes. It will also enable the Fund to make an assessment on an ongoing basis as to how its exposure to climate change risks progresses over time. This work can start December 2016 and the initial results could be presented at the March 2017 Committee.

f. Continue engagement activities with the Fund's investment managers on their approach to fossil fuel and to promote consideration of climate change issues with managers when making investment decisions. This is an area in which further work will be undertaken over the coming months. We have been in contact with a number of our managers to request more detailed reporting on environmental issues, and will be looking at this in more detail in the near future.

g. Maintain an active approach to climate change issues with investee companies and look for further opportunities to work with others on issues of ESG importance. The Fund continues to monitor ESG issues through the alerts issued by the LAPFF, a collection of Local Authority funds who, by acting collectively, are able to apply pressure to the management of companies. LAPFF has previously been involved with voting climate-change related resolutions, and has invited its members to co-file. So far, these engagements have not affected companies we hold directly; however, where we are able (i.e. we have direct holdings in the company concerned), we will co-file these resolutions as part of LAPFF. Where our holdings in a company are through a pooled fund, we will make a public expression of support. LAPFF guidance on Fossil Fuel and Stranded Assets is attached as an appendix to this report.

3.22 Stranded assets are those which suffer unanticipated or premature write-offs, downward valuations, or are converted to liabilities. Assets may become stranded by one-off transformational shifts in valuation, or over time, as a result of appropriate risks not being analysed and priced into the future anticipated value of the assets.

3.24 This stranded assets issue has raised the profile in challenging its managers to take these factors into consideration when investing on behalf of the Fund and now includes questions on manager approaches to ESG when considering new investment mandates. The Committee also requested that an additional section be included in the quarterly monitoring report which specifically covered the engagement activities undertaken by LAPFF and also the Fund's managers' responses to issues raised. Managers have been challenged and will continue to be challenged on their voting policies and also the extent to which they are factoring in ESG in the company selections and increasing their approach to climate change issues.

4. COMMENTS OF THE CHIEF FINANCE OFFICER

4.1 The comments of the Corporate Director of Resources are incorporated in the report.

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.

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 (To be email on request)

- LAPFF Guidance on Fossil Fuel and Stranded Assets
- Blackrock – The Price of Climate Change, Global Warming's Impact on Portfolios (October 2015)
- Schroders: Global Climate Change Investment Themes
- Schroders - Responding to Climate Change Risk in Portfolio Management (February 2015)
- Schroders - Understanding portfolio carbon foot printing an introduction (October 2015)
- MSCI - Beyond Divestment Using Low Carbon Indices (March 2015)
- Global Investor Coalition on Climate Change - Climate Change Investment Solutions: A Guide for Asset Owners
- Carbon Tracker - How the energy sector is missing potential demand destruction
- LGIM climate change policy
- LGIM - Corporate Governance & Responsible Investment Policy – UK

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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