Minutes of a meeting of the Local Pension Committee held at County Hall, Glenfield on Friday, 3 March 2023.

PRESENT:

Leicestershire County Council

Mr. T. Barkley CC (Chairman)
Mr. D. C. Bill MBE CC
Mr. D. J. Grimley CC
Mr. P. King CC
Mrs. A. Wright CC

Leicester City Council

Cllr. A. Clarke
Cllr. S. Waddington (Virtual)

District Council Representative

Cllr. Malise Graham MBE
Cllr. Nigel Grundy

University Representative

Mr. Z. Limbada

Staff Representatives

Mr. N. Booth
Mr. G. Lawrence
Mr. C. Pitt

Independent Advisers and Managers

Partners Group

Mr. Christopher Bone
Mr. Louis Hoffman
Mr. Joshua Wood

102. Minutes

The minutes of the meeting held on 20 January 2023 were taken as read, confirmed and signed.

Chairman's Announcement

Prior to commencement of the meeting, the Chair wanted to put on record the Committee’s thanks to Mr Chris Tambini, who was retiring after more than six years as Director of Corporate Resources, and for his involvement with the Pension Fund since

2011, for his oversight of significant changes to the Fund, and for his careful stewardship. Members of the Committee wished him well for the future.

103. Question Time.

The Chief Executive reported that no questions had been received under Standing Order 34.

104. Questions asked by members

The Chief Executive reported that questions had been received under Standing Order 7(3) and 7(5) from Mr. D. Bill CC, but would be raised under Agenda Item 9, Outcome of Consultation on Net Zero Climate Strategy and Responsible Investing Update.

105. Urgent Items

There were no urgent items for consideration.

106. Declarations of interest

The Chairman invited members who wished to do so to declare any interest in respect of items on the agenda for the meeting.

There were no declarations made.

107. Partners Group - Private Debt Market Update

The Committee considered a report of the Director of Corporate Resources which provided information on the Leicestershire Pension Funds (Fund) investments held with Partners Group (Partners) and the performance of the private debt market generally. A copy of the report marked 'Agenda Item 6' is filed with these minutes.

Mr Louis Hoffman, Mr Chris Bone and Mr Joshua Wood from Partners Group were in attendance and supplemented the report with a presentation which is also filed with these minutes.

Arising from the presentation the following points arose:

- Partners Group gave a brief recap of the firm, in that it was strategically placed across North America, Europe and Asia-Pacific areas, which enabled it to source investment opportunities.
- Private debt was approximately 25% of overall business at Partners Group.
- The Group's portfolio of strong companies had been resilient to rising inflation, wage inflation, debt and costs of energy over the past six months, and returns were currently at a decade level high.
- Lending was to sizeable, often global companies. There was some investment locally but the Group's mandate was to be diversified to reduce risk.
- The Group did not back 'distressed' companies, but looked for 'sleep at night companies' those that had been resilient for 10-15 years with strong market positions, so at the lower end of the risk spectrum.
- Under Multi Asset Credit (MAC) VI, it was explained that all 75 loans to companies were performing at 100% with no breaches of covenants, nor under review or with losses. Companies were well diversified across many different sectors.

- MAC V showed 1.2% of the portfolio was classified as being on the watch list, namely a company with exposure to retail and travel which had reduced over time but would not impact materially how the fund performed.
- For each of the loans, in addition to returns there were sustainably linked metrics embedded (or ESG metrics), when companies were asked to think about how they were performing with regards to environmental or social governance topics, and companies were incentivised with cheaper cost of capital for good performance.
- The Group's ESG approach was embedded in decision-making processes, with each investment rated and scored on ESG metrics.
- A Member questioned why, if concentrating on senior debt, there was a 20% leeway for subordinate debt. It was explained there was some flexibility to do so, and there was sometimes value and opportunities in junior debt, though portfolios would be at least two-thirds senior debt.
- A Member queried the acronym bps. It was explained that 100 bps was 1%, therefore if 5% was being charged for a loan, that equated to 500bps, for example, increasing a margin by 5bps from 5% to 5.05%.
- A Member asked with regards to risk, if the rates of return which had been stated were at their best for over a decade were too good to be true. Members were informed that the components of the returns the margins had not changed dramatically and had been driven by the interest rate environment. It was stated, however, that with higher interest rates companies were having to pay more for their debt and if there was risk they could go into default and not be able to pay their loans back.

RESOLVED:

That the Partners Group Private Debt Market Update report and presentation be noted.

108. Summary Valuation of Pension Fund Investments

The Committee considered a report of the Director of Corporate Resources which provided an update on the investing markets and how individual asset classes were performing, focussing on private debt, a summary valuation of the Fund's investments as of 31 December 2022, and information on the levelling up government white paper with information on local investments, in particularly Leicester, Leicestershire and Rutland. A copy of the report marked 'Agenda Item 7' is filed with these minutes.

During presentation of the report, it was noted that:

i. Summarised returns for the whole Fund versus benchmark was highlighted at point 14. In looking at one-year figures, the Fund versus its benchmark was +1.7%, but it was worth noting that 2022 had been a difficult year, and -3.5% could be seen as positive from a year which had many negatives, including a sustained equity sell-off, a deteriorating bond market, falling global GDP, alongside rapid global central bank interest increases.

ii. With regards to illiquid investments, there was enough liquidity in the Fund to pay calls on the Fund by managers.

iii. An amendment to point 21of the report was read out to the meeting as follows: "It has been a year since the Government published its policy paper, 'Levelling Up the United Kingdom.' *The Levelling up and Regeneration Bill which takes the White paper forward requires the Secretary of State to prepare a statement of levelling-up missions to reduce geographical disparities in the United Kingdom and to report on these annually".*

iv. An amendment to point 22 of the report was read out to the meeting as follows: “Of note to Funds such as the LGPS, the paper suggests unlocking institutional investment in infrastructure, by asking local government pension schemes to publish plans for increasing local investment amongst other initiatives. The White Paper states, ‘*There is huge potential for institutional investment to support levelling up, across infrastructure, housing, regeneration and SME finance. Institutional investors currently hold UK pension assets of over £3.5tn. Within that, the Local Government Pension Scheme (LGPS) has total investments of over £330bn, making it the largest pension scheme in the UK. Only a tiny fraction of these funds are currently allocated to local projects. If all LGPS fun*ds were to allocate 5% to local investing, this would unlock £16bn in new investment.’ Although the term local investment is not defined in the paper, it was subsequently clarified by England and Wales LGPS’ Scheme Advisory Board that ‘in this context ‘local’ refers to UK rather than local to a particular fund and that there will be no mandation beyond the requirement to have a plan’ i.e. investments anywhere in the UK could be included in a levelling up plan”.

v. Members requested that, based on the revisions to the report, and in understanding that the Secretary of State had stated that 5% of pension funds should be made available for local investment, that a further paper highlighting options on how funds be made available be brought back to a future meeting of the Committee. It was noted, however, with regards to practicalities, issues included the fact the LLR area was small geographically, and once assessed there may not be investment suggestions coming forward for fund managers to consider, plus there would be resource and staffing implications to assess projects.

vi. It was reported that the Bill was before Parliament to be enacted later in 2023, around which time the government would issue statutory guidance which would assist the Committee in looking at how the duty or power might be implemented.

RESOLVED:

That the Summary Valuation of Pension Fund Investments be noted.

109. <u>Pension Fund Valuation - Consultation Results, Final Assumptions and Results</u>

The Committee considered a report which provided an update concerning the outcome of consultation on the draft Funding Strategy Statement (FSS) and draft Investment Strategy (ISS) and sought the Committee’s approval of the final versions of both strategies. The report also sought approval of the final assumptions used in the 2022 Fund valuation and the indicative whole fund valuation result. A copy of the report marked ‘Agenda Item 8‘ is filed with these minutes.

Arising from discussion, the following points arose:

i. The report was the conclusion of valuation work undertaken over 18 months.
ii. There was one element of change to the final FSS, which made it explicit that members affected by the McCloud remedy would be calculated at the expected regulations rather than current regulations.
iii. Indicative rates previously provided to employers would be confirmed as final rates.

RESOLVED:

That the Committee approve:

a) The revised Funding Strategy Statement;

b) The revised Investment Strategy Statement;

c) The final assumptions used in the 2022 Fund valuation;

d) The 105% indicative whole fund valuation result.

110. Outcome of Consultation on Net Zero Climate Strategy and Responsible Investing Update

The Committee considered a report on the outcome of the consultation on the draft Net Zero Climate Strategy and which sought approval of the revised Strategy and the associated implementation plan. A copy of the report marked 'Agenda Item 9' is filed with these minutes.

Arising from the presentation of the report, points noted were:

i. Important additions were the implementation plan which set out actions the Fund would undertake to achieve its goals, and manager questionnaire to find out what initiatives they might be part of, if they had set their own Net Zero targets and whether those targets applied to the Fund's investments with them. The questionnaire would also ask how they measured climate risk, what data they had available, and whether they had in-house exemptions or divestment thresholds.

ii. Noted in the report was the voting and stewardship progress and highlighted a few key engagements over the quarter, such as Renault and Barclays.

Mr. D. Bill CC was then asked to read out his questions circulated to Members of the Committee in advance of the meeting:

"As officers will be aware Hinckley and Bosworth Borough Council passed a notice of motion on 22 February which included several requests to the pension fund regarding investments in fossil fuels.

Given Leicestershire County Council, my own local Council, Hinckley and Bosworth and others have declared their own climate emergencies I have several questions regarding the report before us today. I should say that I recognise the fiduciary responsibility placed on us as trustees to safeguard the financial interests of more than 200 employers, and 100,000 scheme members.

1. How can the Fund support employers' own commitments to environmentally and socially responsible stewardship, given the impact of the Fund's investment in carbon intensive sectors such as fossil fuels?

2. How can employers be sure that we as the Pension Fund Committee are considering climate risk as part of our fiduciary duty if we are still invested in fossil fuels by 2030?

3. How is the Fund seeking assurance that its Investment Managers are appropriately considering material concerns around climate risk?

I am happy for the answers to these questions to be provided when the report is presented.

I also understand that officers will need to respond directly to Hinckley and Bosworth Borough Council, and I would ask that this Committee is also provided with a copy of that response".

In response to the questions:

iii. It was noted that some local councils had their own commitments, and the Fund supported employers that had set commitments, for example, within the strategy itself it was recognised that the County Council had set its own challenging target to help the county reach net zero by 2045.
iv. The Fund could not make decisions for reasons other than the primary purpose to ensure pension benefits could be paid, though in many cases that duty also coincided with investments that positively contributed to the transition to net zero. The report included highlights of investments, such as the Fund's investment in LGPS Central's core infrastructure fund that had recently invested in UK-based battery storage and other UK-based investments supportive of energy transition, alongside other key investments.
v. With regards to fossil fuels, the Fund had to consider the risk as a whole across its investment portfolio, noting that if the Fund divested from fossil fuel companies, it would remove any influence the Fund had over the companies, and would do little to affect real world emissions. The Fund managed carbon intensive companies, which were not only fossil fuel companies, but also semiconductor and cement producers in a strategic way through its Stewardship Plan.
vi. In response to question two, the Local Pension Committee as part of its fiduciary duty followed proper advice and best practice, including data available, including short, medium and long-term consideration of the Fund's asset allocation in multiple climate scenarios, and included assumptions on carbon pricing among others. The Fund has looked to take a strategic approach to manage climate risks and opportunities in a way that would best protect employee contribution rates. The Fund recognised the risk posed to the Fund from fossil fuel companies, which was why one of the targets in the Strategy was to reduce exposure to fossil fuel companies, which would be monitored annually, and considered alongside transition and physical risks to the Fund and its assets.
vii. Subject to the approval of the Strategy, the Fund would align its approach to investment decisions, investment management monitoring and build on the approach to engagement with active managers.
viii. In response to the third question, one of the key additions to the Strategy was how the Fund would increase its understanding of Managers approach to managing climate risk. This would build on historic consideration of ESG factors that had always played a part in manager selection, where no manager was appointed unless they showed evidence that those considerations were an integral part of the investment making decision process.
ix. Managers would continue to be invited to quarterly meeting where they could present on any factors, including climate risk to the Committee.
x. Any concerns or factors the Fund must take into account would be considered as part of the annual climate risk reports on strategic asset allocation, as well as any relevant decision making.

Arising from discussions the following points arose:

xi. The Strategy had been consulted upon, which including engagement employers, scheme members, Local Pension Board and other interested parties.
xii. A member acknowledged that progress had been made, and a lot of work had gone into developing the strategy. However, the Member raised concern over

potential legal action if the Fund did not take appropriate action in managing climate risk. It was added that there needed to be clearer trigger points for when explicit action would be taken in the best interests of all fund members, with particular concern that young fund members might be put at a disadvantage by the lack of climate action taken. In response to the reference made to the threat of litigation, it was appreciated that the threat of legal action or claims made against any public body for failing to act reasonably could never be eliminated, but a paper brought to a previous meeting of the Committee had reflected on the current state of the law and statutory guidance to be applied and on predominant objectives of the Fund.

xiii. A Member raised concern with the Strategy having no interim milestone targets up to 2030 as markers to see how the fund was performing in terms of maintaining progress towards the Paris agreement alignment 2050, though it was recognised the Strategy would be regularly reviewed, and as required given specific scrutiny.

xiv. The Member voiced further concern over companies who were proficient at making them seem more environmentally friendly than they were in reality, and would have liked to see more climate performance-based criteria in the Strategy to assess commitment to alignment with the Paris agreement goals to strengthen the Strategy.

xv. There was further concern and reassurance was sought on a clear and timely pathway from some of the major fossil fuel polluters such as BP and Shell, who were redoubling their efforts to extract fossil fuel, and who were failing to invest in renewable energy generation.

xvi. Members were happy with the amount of consultation that had been undertaken on the draft and final version of the Strategy.

Members were asked to note that with regards to interim targets and measurements, progress would be monitored every year, which would show if the Fund was on the right trajectory in terms of exposure to fossil fuels and climate solutions, as it had been since 2019. Also, with regards to the point made about carbon companies proficient at greenwashing, the current benchmarks of Climate Action 100+ and best practice available to Central would be used to monitor the performance of companies.

The Chairman moved that the amended NZCS be approved. It was seconded, and on being put to the vote was approved by the majority of Members.

RESOLVED:

That:

a) The outcome of the public consultation on the draft Net Zero Climate Strategy (NZCS) be noted;

b) The amended NZCS be approved;

c) Subject to b) above, the associated implementation plan and manager questionnaire be approved;

d) It be noted that the Director of Corporate Resources may use his existing delegated authority to make minor amendments to the Strategy and associated documents in order to ensure the documents remain fit for purpose;

e) The update on the Responsible Investment Plan 2023, including update on voting and engagement, be noted;

f) It be noted that the Director of Corporate Resources, following consultation with the Chairman, will respond to Hinckley and Bosworth Borough Council's motion calling for the Fund to divest from fossil fuel companies by 2030.

The meeting broke for a short break of five minutes at 11.16am.

Cllr. Adam Clarke left the meeting at this point.

111. Pension Fund - Key Administration Priorities 2023/24

The Committee considered a report of the Director of Corporate Resources which provided information to the Local Pension Committee on the key priorities for pensions administration in 2023/24. A copy of the report marked 'Agenda Item 10' is filed with these minutes.

Arising from discussion the following points arose:

i. It was a statutory requirement for employers to place all information on the Pensions Dashboard, and all pension administrators were being asked to sign up to the Dashboard in a phased approach.
ii. Individuals would be able to log in and find out information on all of their pensions over their lifetime.
iii. A lot of work would be undertaken prior to the onboarding of LGPS funds by 30 September 2024, including working with the system provider Heywoods.
iv. It was expected that nationally interest in pensions would increase significantly, for example, people who had not previously claimed their pension but now wished to do so, or that might want to transfer in benefits that had previously been lost. The specifics of the extra work expected was not known, but it was expected there would be an increase, questions, queries and time spent on administering the Dashboard.

RESOLVED:

That the Committed noted the key priorities for administration during 2023/24.

112. Pension Fund - Business Plan and Budget 2023/24

The Committee considered a report of the Director of Corporate Resources which sought the Committee's approval of the Pensions Fund's Administration and Investment Business Plans and Pension Fund budget for 2023/24. A copy of the report marked 'Agenda Item 11' is filed with these minutes.

Arising from discussion the following points arose:

i. The Administration and Investments Business Plans covered areas that outlined the hard work that would be required in their implementation, for example, the Net Zero Climate Strategy was in place but was the start of the process of implementation over the course of the next and continual review.

ii. With regards to the Investment Strategy, the mid-point review for evaluation was around October 2023, as the assumptions of the evaluation went back to March

2022 (18 months ago). Consideration was already being given to the next evaluation.

iii. The budget was dominated by Investment Management costs. The Fund Management costs were difficult to forecast, as it varied according to the mix of assets as different Managers had different costs, alongside the performance of individual Managers and different performance fees.

iv. An assurance was given that all transitions that had been made to the central pool had been a lower cost, so had gradually reduced underlying cost base.

v. LGPS Central's costs had also increased. It was explained that they were entitled to have a minimum cost at inflation unless agreed otherwise.

vi. With regards to staffing, assurance could be given that the pension administration was run separately from the County Council, so if the County Council had a spending pressure it did not spill over into the administration section for the pension.

RESOLVED:

a. That Local Pension Committee approves the Business Plan and Pension Fund budget for 2023/24.

b. That the Local Pension Committee approves that the Director of Corporate Resources, following consultation with the Chairman of the Local Pension Committee, be authorised to make minor amendments to the Pension Fund's budget following the approval of LGPS Central's budget.

113. Risk Management and Internal Controls

The Committee considered a report of the Director of Corporate Resources which informed the Committee of any changes relating to the risk management and internal controls of the Pension Fund, as stipulated in the Pension Regulator's Code of Practice. A copy of the report marked 'Agenda Item 12' is filed with these minutes.

It was noted there had been no changes to any of the scores in the quarter since the last report to Committee in November 2022, but two minor changes in terms of work towards the Net Zero Climate Strategy (Risk 3 (Investments)) and the in-house AVC provider (Risk 8 (Governance)).

A Member questioned if there needed to be further detail on Risk 3, that there should be more recognition that the fund was running with stranded assets. The point was noted and the meeting was informed that, now the Climate Strategy had been approved, there would be a refresh of the Risk Register.

RESOLVED:

That the Local Pension Committee approved the risk register of the Pension Fund.

114. Date of next meeting.

RESOLVED:

That the next meeting of the Committee take place on 16 June 2023 at 9.30am.

115. Any other items which the Chairman has decided to take as urgent.

The Chairman announced that Mr. Matt Hand, Democratic Services Officer was leaving the authority. Matt had supported the Local Pension Committee and other meetings for a number of years, and the Chairman passed his thanks as Chair and on behalf of the Committee for his support and wished him well in his new venture.

116. Exclusion of the Press and Public.

RESOLVED:

That under Section 100(A) of the Local Government Act 1972 the public be excluded from the meeting for the remaining items of business on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12(A) of the Act.

117. LGPS Central Quarterly Report

The Committee considered an exempt report by LGPS Central. A copy of the report marked 'Agenda Item 16' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

118. LGPS Central PE Primary Partnership

The Committee considered an exempt report by LGPS Central. A copy of the report marked 'Agenda Item 17' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

119. Adams Street

The Committee considered an exempt report by Adam Street Partners. A copy of the report marked 'Agenda Item 18' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

120. Aspect Diversified Fund

The Committee considered an exempt report by Aspect Diversified Fund. A copy of the report marked 'Agenda Item 19' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

121. LGIM Quarterly Investment Report - Q4 2022

The Committee considered an exempt report by LGIM. A copy of the report marked ‘Agenda Item 20’ is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

122. Pictet Quarterly Report

The Committee considered an exempt report by Pictet Asset Management. A copy of the report marked ‘Agenda Item 21’ is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

123. Ruffer Quarterly Report

The Committee considered an exempt report by Ruffer. A copy of the report marked ‘Agenda Item 22’ is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

124. SL Capital SOF III Quarterly Report

The Committee considered an exempt report by SL Capital. A copy of the report marked ‘Agenda Item 23’ is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

125. LGPS Central

The Committee considered an exempt report by LGPS Central. A copy of the report marked ‘Agenda Item 24’ is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

126. Colliers Quarterly Report

The Committee considered an exempt report by Colliers Global Investors. A copy of the report marked ‘Agenda Item 25’ is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

127. CRC Quarter 3 Report

The Committee considered an exempt report by CRC. A copy of the report marked ‘Agenda Item 26’ is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

128. IFM Investors Quarterly Report

The Committee considered an exempt report by IFM Investors. A copy of the report marked ‘Agenda Item 27’ is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

129. Infracapital Greenfield Partners September 2022

The Committee considered an exempt report by Infracapital Greenfield Partners. A copy of the report marked ‘Agenda Item 28’ is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

130. JP Morgan Quarterly Report

The Committee considered an exempt report by J.P.Morgan. A copy of the report marked 'Agenda Item 29' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

131. M&G Quarterly Report

The Committee considered an exempt report by M&G Investments. A copy of the report marked 'Agenda Item 30' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

132. Partners Group

The Committee considered an exempt report by Partners Group. A copy of the report marked 'Agenda Item 31' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

133. Stafford Timberland Quarterly Report

The Committee considered an exempt report by Stafford Timberland. A copy of the report marked 'Agenda Item 32' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

134. Aegon Global Quarterly Report

The Committee considered an exempt report by Aegon. A copy of the report marked 'Agenda Item 33' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

135. Aegon Asset Management Quarterly Report

The Committee considered an exempt report by Aegon. A copy of the report marked 'Agenda Item 34' is filed with these minutes. The report was not for publication by virtue of paragraphs 3 of Part 1 of Schedule 12((A) of the Local Government Act 1972.

RESOLVED:

That the report be noted.

9.30am to 11.35am CHAIRMAN
03 March 2023