Pension Fund Committee
Meeting to be held on 30 September 2015

Electoral Division affected: None

Responsible Investment

Contact for further information:
Andrew Fox, (01772) 535916, Head of Service, Policy and Compliance
andrew.fox@lancashire.gov.uk

Executive Summary

Responsible Investment (RI) is the work stream which encompasses activities associated with the Fund fulfilling its commitment to being a good asset owner.

This report provides the Pension Fund Committee with its regular update on matters falling within the RI work stream including:

- Quarterly reports from
    1. Pensions and Investment Research Consultants Ltd (PIRC)
       Provider of proxy voting and governance services
    2. Local Authority Pension Fund Forum (LAPFF)
       Provider of engagement and governance services
- Details of litigation cases in which the Fund has a potential interest;
- Other matters of news and note relating to Responsible Investment;
- Progress against the priorities identified by the Member Working Group on Responsible Investment.

Recommendation

The Committee is asked to note the report and the feedback presented.

Background and Advice

Lancashire County Pension Fund (LCPF) aspires to be a good asset owner and is in the process of reviewing and developing its approach to Responsible Investment (RI) in line with the following definition from the National Association of Pension Funds (NAPF):

Responsible Investment is an investment approach in which investors recognise the importance of the long-term health and stability of the market as a whole; seeking to incorporate material extra-financial factors alongside other financial performance and strategic assessments within investment decisions; and utilise ownership rights and responsibilities attached to assets to protect and enhance shareholder value over the long term – primarily through voting and engagement.

The Fund's current approach to RI is set out within its Statement of Investment Principles and features four key strands of activity:

1. Voting Globally
2. Engagement Through Partnerships
3. Shareholder Litigation
4. Active Investing

The report which follows provides Committee members with an update on each of these strands and gives insight into other matters of note within this evolving area of work.

1. Voting Globally

Annual General Meetings (AGM) and Extraordinary General Meetings (EGM) provide a scheduled occasion for owners to formally engage with the Boards of investee companies, free from management intervention. Where company resolutions reflect suboptimal risk management or weak corporate governance, casting votes which disagree with or withhold support is a means to flag up concerns and seek to positively influence company behaviour. The option to file shareholder resolutions is an additional avenue (in extremis) for ensuring any significant concerns felt by owners make their way onto the agenda of issues under consideration.

The Fund owns shares in listed companies across the globe and to ensure it makes consistent and effective use of its voting rights (something it has committed to doing as a signatory of the UN Principles of Responsible Investment) LCPF employs PIRC as its proxy voting agent. PIRC cast votes at every shareholder meeting the Fund is entitled to participate in. Votes on individual resolutions follow clear principles set out within standing guidelines (UK Shareholder Voting Guidelines 2015 - PIRC).

The Fund receives quarterly reports giving a retrospective summary of all votes cast by PIRC on its behalf and the outcome of voting (where known). The most recent, covering the period from 1 April to 30 June 2015 has been placed within the Members Retiring Room for reference and contains further details about the following general headlines:

During this period, the Fund:

- voted at 221 separate shareholder meetings (215 AGM and 6 EGM).
  47% (1,526) were of companies registered in the USA/Canada and 11% (368) in the UK.
- voted on 3,277 separate resolutions.
  1,917 votes (58%) gave support and 1,360 (42%) either opposed or abstained.

The relatively large number of meetings and resolutions in this quarter reflects the high proportion of companies reporting year-end results and holding AGMs in the spring – a period colloquially known as "voting season".

The table below gives further insight into the voting pattern at meetings in US/Canada and the UK respectively:

LCPF – Proxy Votes Cast in the US/Canada and UK (by Type)

	US/Canada						UK					
	For	Oppose /Abstain	Total	%	For	% Oppose /Abstain	For	Oppose /Abstain	Total	%	% For	% Oppose /Abstain
All Employee Schemes	3	13	16	1.0%	19%	81%	2	1	3	0.8%	67%	33%
Annual Reports	0	0	0	0.0%	0%	0%	14	21	35	9.5%	40%	60%
Articles of Association	10	4	14	0.9%	71%	29%	2	2	4	1.1%	50%	50%
Auditors	15	100	115	7.5%	13%	87%	21	13	34	9.2%	62%	38%
Corporate Donations	0	0	0	0.0%	0%	0%	8	2	10	2.7%	80%	20%
Debt & Loans	0	0	0	0.0%	0%	0%	1	0	1	0.3%	100%	0%
Directors	633	487	1,120	73.4%	57%	43%	163	28	191	51.9%	85%	15%
Dividend	0	0	0	0.0%	0%	0%	15	0	15	4.1%	100%	0%
Executive Pay Schemes	0	29	29	1.9%	0%	100%	0	7	7	1.9%	0%	100%
Miscellaneous	2	1	3	0.2%	67%	33%	15	0	15	4.1%	100%	0%
NED Fees	1	3	4	0.3%	25%	75%	1	1	2	0.5%	50%	50%
Say on Pay	0	103	103	6.7%	0%	100%	0	0	0	0.0%	0%	0%
Share Capital Restructuring	1	0	1	0.1%	100%	0%	1	0	1	0.3%	100%	0%
Share Issue/Re-purchase	0	1	1	0.1%	0%	100%	48	2	50	13.6%	96%	4%
Shareholder Resolution	84	36	120	7.9%	70%	30%	0	0	0	0.0%	0%	0%
Total	**749**	**777**	**1,526**	**100%**			**291**	**77**	**368**	**100%**		
	49%	51%	100%				79%	21%	100%			

Opposition and abstention were primarily focussed on proposals relating to the appointment of directors and auditors (reflecting concerns about Board diversity and the independence and effectiveness of nominees) and on issues of pay and remuneration.

In the US & Canada, 120 votes out of 1,526 (8%) related to resolutions brought by shareholders; the Fund supported 84 (70%) of these. There were no shareholder resolutions at the 17 UK company meetings voted within the period.

By including voting results (where they are known) PIRC reports provide insight into the extent to which opposition voting was significant. It is rare to see a level of opposition above 30% on company resolutions and the vast majority pass with a high proportion of support. This is reflected in the fact that PIRC class a "significant" oppose vote as any in which a resolution received less than 90% support. Sections 2 and 3 of the PIRC report give detailed information on the issues which triggered notable opposition and the rationale for opposition or abstention in each case.

The fact that opposition/abstention rarely achieve the critical mass needed to defeat company proposals doesn't diminish the importance of consistent and principled voting behaviour. With-holding support gives a clear signal about the existence of owner concerns and these can be a trigger and pre-cursor for more detailed discussions with investee companies as part of the Fund's engagement activities.

2. Engagement through Partnerships

The Fund's engagement activities operate through direct relationships formed between investee companies and Fund Managers/Investment Managers and via LCPF's participation in partnerships and collaborations which offer greater reach and impact than is achievable by acting alone.

The Fund's principal collaboration within the RI work stream is its membership of the Local Authority Pension Fund Forum (LAPFF). LAPFF exists to promote the investment interests of local authority pension funds and to maximise their collective influence as shareholders with combined assets exceeding £165bn.

The Forum's activities on behalf of its members encompass:

- providing advice, advocacy and guidance
- directly engaging with companies on priority issues
- issuing voting alerts on upcoming company meetings where there are resolutions of concern
- joining wider investor-led campaigns which support the interests of the LGPS community

Through its membership of LAPFF the Fund is placing its support behind campaigns and joint actions which create a much stronger impetus for change than is achievable working alone.

The latest engagement report received from LAPFF reflects activity in the period from 1 April 2015 to 30 June 2015 and has been placed within the Members Retiring Room for reference. Significant campaigns include action on accounting standards, climate change and employee welfare.

During the last quarter the Fund has begun to act upon a commitment to increase its relationship and routine involvement with LAPFF, which has involved:

- ***attending the LAPFF Business meeting (16th June 2015).***
  Quarterly business meetings provide the principal opportunity to meet representatives from other LGPS member funds and participate in debate and decision-making. The next meeting is on 6 October 2015.
- ***participating in the refresh of information of fund holdings***.
  This is an annual process which ensures LAPFF engagement efforts will continue to recognise and target the companies that member schemes have the largest collective holdings in.
- ***responding to a consultation on proposed revisions to the LAPFF constitution.***
  The response included a request for the constitution to be clearer/more transparent on the requirement and appointment arrangements for paid staff and agents. The Forum's executive and officers work on a voluntary basis but governance and administrative functions and support for engagement activities (planning, analysis and research) involve paid agents.
- ***confirming the participation of the Fund's Financial Policy Officer in the LAPFF mentoring scheme as noted within the last RI report to the Pension Fund Committee (June 2015).***

An initial meeting for participants is scheduled for later in the autumn as a precursor to matching mentors with their mentees.

- ***visiting LAPFF head offices in London.***
  The opportunity arose and was taken to meet staff, begin to create connections and discuss how to gain greatest benefit from membership going forward.

3. Shareholder Litigation

The Fund is committed to maintaining an up to date understanding of any shareholder litigation in which it potentially has an interest. Litigation offers a route for recovering financial losses where asset values have been diminished as a result of financial misconduct and also fulfils a commitment to actively engaging with investee companies in order to improve standards of corporate governance.

Securities litigation monitoring services are being provided to the Fund at no cost by two US law firms - Barrack, Rodos and Bacine (BR&B) and Robbins Geller Rudman and Dowd (RGRD). Jointly, these firms ensure prospective actions are known about, the Fund's interest (level of loss) is quantified and information is available as a basis for making decisions on an appropriate course of action given the risks, costs, benefits and deadlines involved in each case.

United States

Under US law, any shareholder who can demonstrate a loss related to a certified class action is automatically represented and does not have to prosecute individually. BR& B and RGRD routinely monitor class actions, identify those where the Fund was potentially subject to a loss and ensure a proof of claim is filed.

The table below gives details of cases identified through litigation monitoring where the Fund has losses which will potentially be represented under developing class actions.

Company Name	Effective class period begin	Effective class period end	Potential loss incurred ($'000)
Medtronic, Inc.	08/12/2010	03/08/2011	27.71
Intuitive Surgical, Inc.	19/10/2011	18/04/2013	251.54
Barrick Gold Corp.	07/05/2009	23/05/2013	364.67
CenturyLink, Inc.	08/08/2012	14/02/2013	521.63
ITT Educational Services, Inc.	24/04/2008	25/02/2013	760.06
Weight Watchers International, Inc.	14/02/2012	30/10/2013	2,265.97
Petroleo Brasileiro S.A. Petrobras	07/01/2010	26/11/2014	6,158.91

In each of these cases, the Fund has been advised to continue monitoring progress, but with no other action required at this stage.

United Kingdom

Securities claims in the UK require investors to file actions individually in order to benefit from a successful group action (they must be a named claimant on an issued Claim

Form). Actions are much less prevalent in the UK than equivalent class actions in the US.

Royal Bank of Scotland

As previously reported, the Fund has joined a large group of institutional investors in a group action against Royal Bank of Scotland Group Plc (RBS) under which it is argued that investors have suffered losses in connection with a Rights Issue in 2008. The law firm representing our investor group provides a monthly update on pre-trial progress with the case.

The latest report confirms that since the last meeting of the Pension Fund Committee a 7th Case Management Conference (CMC) has taken place at the High Court in London (28 and 29 July 2015). The outcome was reportedly positive, with the Court being favourably disposed to positions proposed by claimants and committed to ensuring the timetable to trial is not extended. A further (8th) CMC is provisionally scheduled for October 2015 after the expiration of a number of procedural deadlines during August and September. The trial date remains unchanged (7 December 2016) with an anticipated trial window of 25 weeks.

4. Active Investing

Active investing is the fourth and most challenging strand of the Fund's developing approach to RI and relates to *"seeking investments with ESG characteristics, provided these meet the Fund's requirements of strong returns combined with best practice in ESG and/or corporate governance"* (Statement of Investment Principles).

Within an actively managed portfolio, investments are selected with the goal of achieving returns which exceed a benchmark investment index (by outperforming the market). The identification of optimal opportunities involves using analytical research, forecasting, judgment and experience to make decisions about which assets to invest in, which to hold and which/when to sell. The focus is on achieving returns exceeding those of investments which passively track the market and means the effectiveness of processes for identifying new opportunities, selecting from the pool of options available and continually evaluating current holdings is a critical success factor.

A commitment to seeking investment opportunities which display ESG characteristics ultimately involves including the evaluation of ESG characteristics within the dynamic investment selection process. How and to what extent this can/should be pursued given the Fund's primary duty to maximise investment returns forms part of the key considerations associated with developing an RI Policy for the Fund.

RI encompasses the integration of relevant and material Economic, Social and Governance considerations into investment decision-making with the intention of supporting a longer term investment focus via which investors form stable associations which produce better managed companies and increased shareholder value. However, views on what is relevant and what is material are often subjective, change continually over time and differ significantly by asset class, geographical region and the time horizon of the investments under consideration.

ESG offers a supplementary lens through which to view investment options which enriches (rather than replaces) the fundamental analysis of core financial information.

The primary impetus for developing RI as part of active portfolio management is not in order to achieve specific environmental, societal or cultural outcomes (these are the ethical goals of impact investing) but to aid the identification of investment opportunities which offer the "best fit" for the portfolio given the risk adjusted returns required over the applicable time horizon and the significance being given to sustainability.

In light of the above, it is more fruitful to see ESG integration as a framework for taking account of relevant and material "extra-financial" factors than a means for ensuring that a defined quota of "desirable" investments will feature within the portfolio or certain "undesirable" asset types will be excluded. This latter type of approach would require the Fund to define, justify, agree and continually review its list of preferred and excluded investment types and to build them into its investment policies and mandates – something which would impose a restricted investment choice and potentially prompt an adjustment in the benchmark return expected.

ESG integration offers a way of enhancing the objective comparison of risk adjusted returns across diverse and competing investment opportunities and variable time horizons and could improve the Fund's ability to recognise and take account of both threats (such as those posed by climate change, forthcoming regulation/legislation, workforce/industrial dispute) and opportunities, including those to increase investment in new and sustainable technologies including "green" industries.

Media reports indicate a growing recognition of the importance of considering a broader range of factors and information than purely financial analysis when making investment decisions. This at least partly reflects the increased availability of relevant sources of information and their greater accessibility via modern media. The Law Commission's opinion that it is permissible to integrate ESG considerations into investment selection is increasingly being superseded by the impression that failing to give due regard to relevant ESG considerations could amount to a breach of fiduciary responsibilities.

It is important to stress that RI is a relatively new and evolving discipline and one size/approach does not fit all. Acknowledging the potential benefits of ESG integration is an important starting point, but one that the Fund needs to move forward from by carefully formulating an approach which facilitates and enhances its underlying investment strategy. Basic questions to be answered include the applicability (and adaptability) of ESG integration to each of the different asset classes which make up the Fund's portfolio.

Efforts to gain initial insight are being focussed on publicly listed assets which make up 40% of Fund holdings (c. £2.5bn). An exercise is underway to capture the extent to which the Fund is already integrating ESG considerations into its investment decisions through the actions and policies of its external Fund Managers and investment consultants. The learning gained from public equity mandates will help to inform thoughts about the portability of best practice to other asset classes.

There are some key questions to be addressed in developing ESG integration as part of the Fund's approach to RI including practical challenges associated with translating the priorities identified by the Member Working Group on RI into operational practices which are achievable, relevant, add value and will continue to be applicable given the changes potentially associated with the Lancashire London Pensions Partnership.

Other developments

Other notable developments within the RI work stream this quarter include:

- **Participation in the development of an LGPS procurement framework for ESG Services**
  As a joint venture with the London Pensions Fund Authority (LPFA) the Fund has agreed to be a Founding Authority in the development of an LGPS procurement framework for the provision of ESG Services. A procurement framework is an agreement with a range of preferred providers which enables buyers (LGPS Funds) to call off services when required without running lengthy full tendering exercises.
  4 LGPS frameworks are already in place (Legal Services, Actuarial and Benefit Consultancy, Global Custody Services, Investment Consultancy) and the addition of an ESG services framework will enable Funds to access services from suppliers of proxy voting, engagement and research which directly support Responsible Investment.
  It is anticipated that the learning achieved through supporting the development of the framework will be of significant benefit in the development of an RI Policy and will enable LCPF to make connections and share insights with Funds at a more advanced stage of RI development/implementation.

- **Support for the development of a Responsible Investment e-Learning Course**
  As a joint venture with LPFA, the Fund has agreed to support the development (by the British Private Equity and Venture Capital Association) of a Responsible Investment e-Learning Course.
  There are currently no on-line training products supporting the implementation of RI/ESG within Private Equity. BVCA is well placed to develop the content needed and as Founding Members (Joint one-off funding contribution £2,000) LCPF and LPFA will receive a group license to use the resulting platform. It is anticipated that the on-line course will lend itself to use by a wider complement of staff than those with interests/responsibilities in Private Equity and be of benefit to the development of the Fund's approach to RI.

- **Lancashire Fairness Commission**
  Action by LCPF has featured within the recommendations of the Lancashire Fairness Commission in its report "Fairer Lancashire Fairer Lives".
  A response to recommendation 14 *"We recommend that The Lancashire County Pension Fund should be asked, within the legal constraints of its fiduciary responsibilities, to develop responsible investment within its portfolio and seek to shift a proportion of the fund to the local economy including investment in renewable energy and affordable housing"* will be produced for inclusion in the County Council's formal response to the report and will confirm that the Commission's recommendation reflects initiatives which are already underway by the Fund.

Members Working Group on RI: Action Plan

An updated version of the action plan from the Member Working Group on RI is provided below reflecting the progress achieved and including the various developments detailed within this report.

RI Action Plan

Area	Action	Update on actions taken and in planning / progress currently	Status
Fiduciary Duty			
Outcome 1			
Having considered all the information presented to its meetings, the Working Group agreed that it would wish to recommend the Pension Fund Committee to consider a more active stance in relation to RI issues than had previously been the case where that did not pose the risk of financial detriment to the Fund. Members acknowledged that the primary aim of an investment strategy was to secure the best possible return and that the administering authority and trustees should not impose their own ethical views on issues such as tobacco, energy, food etc., on scheme beneficiaries.			
Action 1	Recommendation to Pension Fund Committee to consider a move towards RI where it was practicable to do so, and without posing a detrimental financial risk to the Fund.	*Implicitly accepted by the Pension Fund Committee on 27 November 2014 in accepting the recommendations of the member working group. Recognition of this stance will be reflected in the Fund's first Responsible Investment policy document, currently being developed.*	Concluded
Outcome 2			
Concerns were expressed about the Fund's ability to canvass and assess the views of scheme employers and members on specific social, ethical and environmental considerations and investments. Before taking any specific steps that could potentially lead to the investment in or disinvestment from particular sectors, Members acknowledged that it was important to canvass and understand the views of scheme stakeholders, and agreed that different ways of achieving this needed to be explored.			
Action 2	A policy setting out the circumstances in which stakeholder consultation would be sought and the possible methods for achieving this should be developed.	*The recruitment of a Financial Policy Officer has brought the additional capacity needed to facilitate the further development of an RI policy for the Fund.* *The requirement (and options) for undertaking stakeholder consultation will be addressed as part of the work under action 5a below.*	Under planning as part of action 5a

Area	Action	Update on actions taken and in planning / progress currently	Status
Outcome 3			
The Working Group felt that it now had a much greater understanding of RI, SRI and ESG issues and in particular the legal framework around fiduciary duties and the issue of disinvestment. Members again acknowledged that the primary aim of the Fund's investment strategy was to secure the best possible return and it was agreed that disinvestment was not an option which should be pursued by the Fund at this moment.			
Action 3	No action required.		Concluded

Existing Investment Activity			
Outcome 4			
The Working Group encouraged the taking of specific steps or actions to reduce carbon production within the Fund's portfolio - for example, within the property portfolio. In addition, the Group supported the continued identification of good investment opportunities and the making of investments that provide appropriate returns and which may possess certain 'green' or clean energy characteristics.			
Action 4	Reduce carbon footprint of LCPF property portfolio wherever possible	*Consideration will be given to how the carbon footprint of the current property portfolio can be captured in order to facilitate the identification of opportunities for reduction going forward.* *Will foreseeably be related to and affected by action 7 below.*	Under review
Governance and Policy			
Outcome 5			
The Working Group recommend the establishment by the Fund of a Responsible Investment Policy based on the Policy Tool produced by UNPRI, and subsequently work towards the adoption of the UN Principles.			
Action 5a	Create a Responsible Investment Policy for the Fund	*The recruitment of a Financial Policy Officer has brought the additional capacity needed to facilitate the further development of an RI policy for the Fund.* *Achieving a policy which is of practical benefit to the Fund and its stakeholders going forward and which contributes to the fulfilment of commitments made as a signatory of UNPRI will involve a*	Under planning

		number of steps *- a more detailed position statement on the Fund's aspirations in relation to RI* *- the identification of practical approaches by which these aspirations will be fulfilled* *- the design of any new agreements/documents and reporting/monitoring approaches needed (minimal bureaucracy being a key aim)* *- the agreement by key personnel (e.g. internal investment managers, external fund managers, expert advisors, and agents) of any practical/operational changes or new approaches/ requirements placed on them in order to comply with/deliver the approach set out within the RI Policy* *The development of a Lancashire London Pensions Partnership is likely to introduce considerable changes and the development of an RI policy will need to await greater clarity on the future operating model via which it will be implemented in practice.*	
Area	**Action**	**Update on actions taken and in planning / progress currently**	**Status**

Action 5b	Consider signing up to the UN PRI initiative	*LCPF became an Asset Owner signatory on 10 March 2015, and is recognised on the UNPRI website.*	Concluded
Outcome 6			
A proposal for revised SRI wording within the SIP should be produced.			
Action 6	Rewrite Statement of Investment Principles section on RI/ESG	*Revised wording in relation to responsible investment was incorporated into the revision of the Statement of Investment Principles approved by the Pension Fund Committee on 27 March 2015. Any further changes as the Responsible Investment approach develops will be incorporated accordingly.*	Concluded

Analysis and Monitoring			
Outcome 7			
Investigate the options for procuring/ signing up to an SRI/ ESG monitoring tool/service.			
Action 7	Procure/sign up to RI/ESG monitoring tool/ service e.g. RobecoSAM	*Progress requires the Fund to determine (through its Responsible Investment Policy) what its aims and aspirations are in this area before deciding upon the best way to fulfil these requirements.* *Involvement in the development of an LGPS Procurement Framework for ESG services will provide valuable insight into the services currently available from the marketplace and use of the framework will make the procurement of them a less onerous process*	Pending - subject to development / clarification of RI aspirations as part of 5a above and learning gained from participation in the ESG procurement framework.
Area	**Action**	**Update on actions taken and in planning / progress currently**	**Status**
Outcome 8			

Formalise SRI/ ESG discussions with external investment managers as part of ongoing engagement.			
Action 8	Create structured framework for ongoing discussions with external investment managers.	*Action 8 (Engagement) will be addressed as part of Action 5a above.* *Meetings held with Fund managers as part of the ESG mapping exercise will include initial discussions about ongoing engagement on the subject of RI and ESG.* *The development of an RI Policy will include consideration of what is practical and desirable in terms of a more structured approach and will identify any changes/additional requirements this places upon key personnel (including external investment managers) and existing processes, in preparation for discussion and agreement.* *The RI Policy (once drafted) will reflect the approach and advice on engaging with external fund managers set out within the NAPF publication "Incorporating ESG considerations into investment decisions" (This document was a PF Committee agenda item in March 2015).*	Underway

Consultations

N/A

Implications

It is a key component of good governance that the Fund is an engaged and responsible investor complying with the Stewardship Code.

Well-run, responsible companies are more likely to be successful and less likely to suffer from unexpected scandals which impact on shareholder value.

Risk management

The promotion of good responsible corporate governance in the companies the Fund is invested in reduces the risk of unexpected losses arising as a result of poor over-sight and lack of independence.

Involvement in a non-US type of “class action” may result in the recovery of losses incurred by the Fund but, should the claim be lost, the Fund may incur related costs which may not be known with certainty at the time of filing.

Should the claimants in the litigation against RBS fail, then it is possible that LCPF faces having to make a contribution towards RBS costs notwithstanding the insurance which is in place. The amount of any shortfall following an insurance settlement and the LCPF contribution thereto is impossible to quantify at this stage.

Furthermore, if the case is successful the LCPF will be required to pay the amounts owing for Legal Services under the Conditional Fee Agreement (insofar as not recovered from RBS) and to pay a proportion of any sum recovered to the funder from the proceeds of the litigation.

Local Government (Access to Information) Act 1985
List of Background Papers

Paper	Date	Contact/Tel
Report of the SRI Working Group to Pension Fund Committee – November 2014	27 November 2014	Andrew Fox, (01772) 535916
National Association of Pension Funds (NAPF) Responsible Investment Guide	2013	Andrew Fox, (01772) 535916

Reason for inclusion in Part II, if appropriate

N/A