

## **Minutes of the Meeting held**

Friday, 22nd March, 2024, 10.00 am

**Bath and North East Somerset Councillors:** Paul Crossley (Chair), Toby Simon, Chris Dando and Joanna Wright

**Co-opted Voting Members:** Councillor Steve Pearce (Bristol City Council), Councillor Mike Drew (South Gloucestershire Council), Councillor Robert Payne (North Somerset Council), Charles Gerrish (Academies), William Liew (HFE Employers), Wendy Weston (Trade Unions), Pauline Gordon (Independent Member), John Finch (Independent Member) and Jackie Peel (Independent Member)

**Co-opted Non-voting Members:** Councillor Kate Kelliher (Parish & Town Councils)

**Also in attendance:** Nick Dixon (Head of Pensions), Nathan Rollinson (Investments Manager), Carolyn Morgan (Governance and Risk Advisor), Jeff Wring (Director of One West & Avon Pension Fund) and Claire Newbery (Pensions Operations Manager) and Ben Altoft (Website Development Project Manager)

### **46 WELCOME / EMERGENCY EVACUATION PROCEDURE**

The Chair announced that Committee member Richard Orton had sadly passed away. He acknowledged that Richard had worked in Local Government since the 1970s, had supported the Avon Pension Fund Committee for more than 14 years in his role as the Unison Union representative and had also contributed to the Committee during his employment at South Gloucestershire Council prior to this.

The Chair said that they were grateful for his dedication, support and long service to the Committee and that he will be missed by all who had the pleasure of working with him.

The Committee observed a minute's silence to pay their respects to Richard Orton.

The Chair drew attention to the emergency evacuation procedure.

### **47 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS**

Councillor Shaun Stephenson-McGall had sent his apologies to the Committee.

### **48 DECLARATIONS OF INTEREST**

There were none.

**49 TO ANNOUNCE ANY URGENT BUSINESS AGREED BY THE CHAIR**

There was none.

**50 ITEMS FROM THE PUBLIC - TO RECEIVE STATEMENTS, PETITIONS OR QUESTIONS**

There were none.

**51 ITEMS FROM COUNCILLORS AND CO-OPTED AND ADDED MEMBERS**

There were none.

**52 MINUTES: 15TH DECEMBER 2023**

The Committee **RESOLVED** that the minutes of the meeting on 15<sup>th</sup> December 2023 be confirmed as a correct record and signed by the Chair.

**53 PENSION BOARD - DRAFT MINUTES - 20TH FEBRUARY 2024**

The Committee **RESOLVED** to note the minutes of the Board meeting held on 20<sup>th</sup> February 2024.

**54 AVON PENSION FUND - NEW MEMBER WEBSITE**

The Head of Pensions addressed the Committee and explained that at the end of February the Avon Pension Fund had launched its new website and the refreshed brand logo. He said that this was a beginning of a journey and that feedback on the website would be welcome.

The Website Development Project Manager gave a presentation to the Committee, a summary of which is set out below.

- Why have we developed a new member website?
  - The need to upgrade website platform software – as the current platform will become obsolete and unsupported during 2024.
  - Avon Pension Fund Rebrand
- This provided the opportunity to improve:
  - Accessibility support for assistive technology like screen readers and speech recognition software.
  - Simplify the website structure and navigation (Homepage > Landing Pages > Content Pages).
- What have we done so far?
  - Website launched on 29 February 2024
  - Rebranded ensuring colour and fonts combinations are accessible.

- Updated the platform, adopted a version specifically developed for Local Government.
- Website design based on new APF brand guidelines and Government accessibility recommendations.
- Content rewritten in 'plain English' using an authoring framework and introduced 'tell us' content.
- Secure online forms developed to capture the information needed to validate a member.

Councillor Robert Payne asked if any feedback had been received from users so far.

The Website Development Project Manager replied that feedback links have been put in place on the website and said that around 60 had been received in the last month and acted upon.

William Liew commented that he felt that the new site looked fresh and that he understood why the likely frequent enquiries tabs were at the top of the page above the corporate section, in order to reduce the number of direct contacts made with the Fund. He added that there was one link that he used though that took him to the B&NES website which obviously looks quite different to the new site and appeared to have no back button to use to return to the new site.

The Website Development Project Manager replied that the home page had been designed that way so that the key tasks are seen by members when they arrive there.

Pauline Gordon said that the site looked good. She said she had tried to access the members' section of the site, but as she was not one, she couldn't, this was therefore a good thing and showed a degree of security in place. She said that she did have to manually input her date of birth as the drop-down boxes did not seem to work for her at the time.

The Website Development Project Manager replied that the site is effectively split into two parts, before and after the log-in stage so only certain information will be able to be seen by members post-login.

Jackie Peel said that she had been asked to see how the process works for changing your address or submitting an expression of wish form via the new site. She said that she found it very clear and that there were three options available to change her address.

She explained that she could either login and change the address herself, submit an online form or print off a form to fill in and return by post.

She said that it was just as clear when it came to submitting an expression of wish form and that there were two options available, login and fill in the details herself or print off a form to fill in and return by post. She added that she had provided some additional feedback on this section advising that it appears quite a technical area and suggested whether some further explanatory notes might be of help to members.

She stated that the overall look and feel of the website was brilliant and she would be happy to test further if needed.

The Head of Pensions said that the feedback from all is very welcome and changes will be made where necessary as more is received.

Councillor Toby Simon commented that one of the measures of success for the new website will be to see if the rate of direct enquiries via telephone to the Fund decreases and said that he would like to see a report in around 6 – 9 months that provides that information.

The Head of Pensions agreed and said that the team were working on defining a new set of holistic service measures, including online traffic, number of phone calls etc. so this should be picked up and something that can be relayed to the Committee.

The Committee **RESOLVED** to thank the officers for the update provided and note the progress that has been made.

## 55 2024-27 SERVICE PLAN & BUDGET

The Head of Pensions introduced this report to the Committee and highlighted the following areas from within Annex 1.

### Management Summary

- Global markets were broadly favourable during 2023. The Fund's portfolio value increased by 9% to £5,700m and we enter 2024 in a robust financial position with 97% funding.
- The Fund reviewed its investment strategy and executed material changes in 2023-24: equities are now split 50:50 across active and passive with materially lower fees.
- The Fund has reduced equity hedging from 100% to 50% to raise longer term growth potential.
- The Fund confirmed £175m for Local Impact investing, initiated with a £50m investment in solar farms.
- The new investment strategy confirmed more ambitious climate targets with the Fund's net zero date for its investments brought forward from 2050 to 2045. This target is underpinned by tangible near-term actions for the period 2024-30.
- However, service performance in aggregate remains below required levels with only 5 of 18 service measures completed within target timescales. This is a result of high staff vacancy rates at the start of the period, regulatory

changes e.g. McCloud, and the emergence of new challenges such as the Pension Increase issue which had to be promptly resolved.

To address the service challenge, we are driving key areas of action:

- People: the Fund will complete a new organisational structure and continue recruitment to build full capacity of 92 FTEs.
- Digital: we will develop digital communications and improve My Pension Online to enable simpler self-serve and drive operational efficiency.
- Control: we will review internal processes to drive control improvements and reduce operational risks.

### Governance

- Good Governance Review (GGR) – The Scheme Advisory Board’s review sets out recommendations to improve governance of LGPS. Statutory guidance necessary for the recommendations to take legal effect is expected to be published this year. The Fund has taken action to comply with draft requirements and during 2024 the Fund will implement any additional requirements from the Scheme Advisory Board’s GGR.
- Knowledge & Skills
  - Both Committee and Board members committed in 2023 to complete Hyman’s Learning Academy modules and this now forms a mandatory part of the Fund’s Training policy.
  - Achieving compliance in line with our policy will be a priority for 2024-25.
- Audit
  - Audit attention is increasing and the 2024-25 Audit Plan will focus on a few critical areas, including Pensions Payroll and Internal Control Framework.

### Regulatory Update

Projects for McCloud and the Pensions Dashboard are already in place.

- McCloud regulations came into force in October 2023, with the Fund applying the rules to new cases such as retirements. For the McCloud Remedy (retrospective application to those members who have left or retired) numbers of impacted members still needs to be confirmed and guidance from DHLUC is not yet final. There remains significant work to implement the remedy in full in terms of calculations and communications, which the Fund will complete before the regulatory deadline in Q3 2025.
- For the Pensions Dashboard, the LGA issued draft guidance in November 2023. The required connection date will likely be July-September 2025 and exact staging dates will be published in due course by the Money & Pensions Service. The Fund will comply with all requirements of the Pensions Dashboard.

### Budget

The 2024-25 budget of £31.4m is £0.4m (-1%) below the £31.8m budget of 2023-24. The essence of the 2024-27 budget is that reduced investment costs – driven by shifting assets from active to passive and lower assets with managers on performance fees – create headroom for higher investment in administration with additional FTEs required to improve service and controls in the Fund.

Charles Gerrish asked for clarification as to who pays the expenses, was it the Employers, the Fund or the Administration.

The Head of Pensions replied that it was the Fund that pays for everything, although indirectly this comes from Employers. He added that, should expenses rise in line with the proposed budget, contributions from Employers would not increase.

Jackie Peel asked if the current under budget position was likely to lead to a strain on the budget in the coming years.

The Head of Pensions replied by saying that it is the Committee's role to sign off the budget and will therefore have a role in assessing the need in future years. He added that it was a quirk for coming in under budget for this year.

Jackie Peel commented that she noted the intention to increase FTEs to 92 and asked if we benchmark this information with other Funds, is there an ideal number, would this be enough?

The Head of Pensions replied that the current capacity within the Fund was 85 FTE and that 80 FTE were in place at the present time so they are seeking to achieve 85 FTE and then further increase to 92 FTE when possible. He added that that these resources are needed prior to further digitalisation coming to fruition.

The Governance & Risk Advisor added that over the years the Fund has taken part in the CIPFA (Chartered Institute of Public Finance and Accountancy) benchmarking exercise, but said that many funds have now ceased taking part which therefore makes comparing data difficult. She said that all funds take part in completing the SF3 form which collects information on 87 Local Government Pension Scheme funds' income, expenditure, membership, retirements, and other activities allowing for good data comparison.

She explained to the Committee that administrative costs for the Fund were in general in the mid to low end bracket. She said that it was unlikely to find a perfect model for numbers of staff needed as different funds will operate in their own way. She added that the Fund has 450 employers within it, which was quite a high number overall and that this needed to be taken into account.

Wendy Weston referred to the Pensions Increase project and asked for an update on its progress. She also spoke about the Guaranteed Minimum Pension and asked how many members does this affect and how many have so far been rectified.

The Head of Pensions replied that around 1,200 members were affected by the Pensions Increase, 700 have already been rectified, with the remaining 500 to be actioned across the remainder of the year.

The Pensions Operations Manager added that in terms of the Guaranteed Minimum Pension, the data of 14,000 members now differs between us and HMRC and that a deeper data dive would be ongoing until the end of April. She added that pre 1994 information was not available for around 4,000 members.

Councillor Toby Simon said that he would like to see a benchmarking table on the number of staff employed by different funds so that a comparison can be made.

The Governance & Risk Advisor replied that an Annual Report is usually presented to the Committee in September and said that benchmarking data would form part of the report.

The Pensions Operations Manager addressed the Committee and highlighted the following areas from within Appendix 4.

#### 2023 state and what we have achieved.

- Service quality below standards and backlogs:
  - Stabilised service and building enablers for future improvement.
  - Focus on backlog resolution and oldest cases - however service quality remains materially below target standards.
- Vacancy rate:
  - Salary review with Aon complete – market supplements applied.
  - Improved recruitment process (support from Aon & BANES)
  - Key posts recruited for – and temporary positions made permanent.
  - Vacancy rate in Q1 2024 of 9%, down from 16%
- Management Information (MI)
  - Improved MI which is now informing operational decisions
  - Now embedded in day-to-day decisions

#### New challenges in 2023 and what we have achieved.

- McCloud regulations without full SAB guidance.
  - McCloud regulations adopted and followed from 1 October 2023.
  - Workaround implemented for system issue – now resolved.
- Payroll
  - Stabilised Payroll team - Payroll Manager now appointed.
- Pensions Increase project.
  - 700 members compensated in phase 1 and monthly pensions now correct.
  - 500 members will be resolved in phases 2/3/4 during 2024.

Charles Gerrish asked if the payments made to the 700 members had caused any of them a tax problem, in terms of going above the 40% threshold, and if so, what mitigation can be sought.

The Pensions Operations Manager replied that she was not aware of any such incidents and said that each member had received a breakdown of the payments by individual tax year, which could be supplied to HMRC if necessary.

The Chair asked if any challenges to these payments had yet been received.

The Pensions Operations Manager replied that there had been none as yet, but said that this information would still be reaching some members.

#### Work in progress

- Service levels have stabilised – but remain well below required standards - though good progress addressing older backlogs and using improved MI.
- Resource constraints prevented Employer website and Bulk processing projects from progressing.
- The Fund continues to build service enablers: people capacity, skills, technology.

#### Objectives for 2024-27

- Compliant with regulations
- Enablers for future service improvement
- Improve members' service experience
- Greater operationally efficiency

Councillor Joanna Wright asked what the impact would be if the deadline in relation to McCloud was not met.

The Pensions Operations Manager replied that the draft statutory guidance regulations had only been issued in the last week and that they now had to consult on those. She added that a Project Officer has been put in place to oversee this work.

Councillor Wright asked what action would be taken if the deadline for completion was missed.

The Pensions Operations Manager replied that as with any missed deadline the Fund would be required to self-report to the Pensions Regulator. She added that at this stage she did not feel that the deadline would be extended.

She stated that she was proud that the Fund took the regulations head and began implementation from October 2023 and felt they were in a better position than a lot of other funds.

Councillor Mike Drew asked if she felt that the Fund would reach its full staffing capacity within the current structure, and would that be enough to carry out the work required.

The Pensions Operations Manager replied that the planned increase in staff was due to the number of projects that need to be completed over the next 12 months and

this would enable staff to transfer between work areas if necessary. She added that she felt that the right level of staffing for the Fund will be achieved.

### Strategic Roadmap

- Context
  - During 2024 the Administration team will need to deliver regulatory projects – e.g. McCloud, GMP – along with obligations such as Annual Benefit Statements - Such projects absorb capacity of experienced resource and limit capacity for transformational change.
  - New teams – Business Change, Payroll, Digital Services – will progress digital projects starting in the second half of 2024.
  - Focus will be on ‘key member events’ – such as joining the fund, retirement – seeking to drive self-serve to improve member experience and the Fund’s operational efficiency.
  - For each event, we will assess the end-to-end process and how we transform the whole process across different systems: Altair, iConnect, My Pension Online, Employer website, etc.

### SLA Performance

- Aggregate SLA performance is broadly stable – though we have been challenged with deaths & retirements.
- Plan for SLA improvements over 2024 – 2026.

Nick Weaver commented that he would like to have a bit more of an understanding as to how the work regarding McCloud will affect the roadmap. He asked how many cases have been identified so far where the underpin has kicked in and more money has been paid to them.

The Pensions Operations Manager replied that they were happy now in terms of members that are retiring and the underpin can be applied which is seen as business as usual. She added that work was ongoing and said that around 1 in 5 cases were already receiving higher payments. She said that 20,000 members were in scope and the expectation was that between 500 – 700 would be entitled to receive the underpin.

The Committee **RESOLVED** to approve the 3 Year Plan & Budget 2024-27 for the Avon Pension Fund.

## 56 PENSION FUND ADMINISTRATION - OVERVIEW & SUMMARY PERFORMANCE REPORT

The Pensions Operation Manager introduced the report to the Committee and asked if they had any questions regarding it.

Jackie Peel referred to the numbers of staff who were off work due to long term sickness and asked if it was likely whether any of them would not return to work and what the process was for considering when these positions should be filled.

The Pensions Operation Manager replied that due process is followed in all such cases and the positions are not able to be backfilled. She added that two members of staff are planning to return soon or have already returned.

Jackie Peel referred to Appendix 1, Annex 1 (Annex 1 Overall Performance by Case Type) and in particular the figures relating to Refund – Quotes. She said that she felt that this was a particularly high number and asked if that was reflected by the low level of SLA achieved.

The Pensions Operation Manager replied that this was due to a capacity issue and that staff were prioritising retirement cases. She added that as of today a large number of those backlog cases have been cleared, with only around 100 remaining outstanding.

Councillor Toby Simon asked if there was a particular reason why performance had dropped in January 2024.

The Pensions Operation Manager replied that they do struggle in this regard as the clock does not stop ticking when waiting for a reply from a member. She added that in terms of McCloud over this time there was not enough guidance in place and there was a software bug that had also had an impact on the service.

William Liew referred to the current SLA targets and questioned whether some should be adjusted to reflect on their achievability.

The Pensions Operation Manager replied that they were cautious about making any such changes and may address the RAG rating in the first instance.

Jackie Peel wished to thank the Pensions Operation Manager and the whole team for the work that they continue to do on behalf of the Fund.

The Committee **RESOLVED** to note the service performance for the period ending 31st December 2023.

## 57 TREASURY MANAGEMENT POLICY

The Head of Pensions introduced the report to the Committee. He explained that they are asked to approve the Fund's Treasury Management Policy each year and that it was last approved in March 2023. He added that the policy closely mirrors the Council's policy set out in the Councils' Annual Treasury Management Strategy.

Pauline Gordon asked if any changes had been made to the Policy and suggested changes should be highlighted annually.

The Head of Pensions replied that they had reduced the maximum amount that can be put into the CCLA Public Sector Deposit Fund.

The Committee **RESOLVED** to approve the Treasury Management Policy set out in Appendix 1.

## **58 INVESTMENT STRATEGY STATEMENT 2024**

The Investments Manager introduced the report to the Committee. He explained that the Investment Strategy Statement (ISS) is being updated to include changes arising from the review of the climate targets and the Equity Protection Hedge which was completed in 4Q23.

He added that the regulations state that the administering authority must consult on the ISS as appropriate and that the Pension Board will review the draft ISS for compliance with the regulations and any feedback will be considered by the Committee in June.

Charles Gerrish referred to section 7.13 of the draft ISS and asked for clarification of what currency was being used in the Qualified Alternative Investor Fund (QAIF) if its regulator is the Central Bank of Ireland.

The Investments Manager replied that currency used is sterling.

Charles Gerrish referred to section 8.7 of the draft ISS and suggested whether some additional information could be included in this section rather than simply stating that the Climate Change Policy can be found by clicking on a link.

The Investments Manager replied that he would look at that section and update it appropriately.

The Committee **RESOLVED** to:

- (i) Approve the draft 2024 Investment Strategy Statement subject to feedback from the Pension Board.
- (ii) Note that the 2024 ISS will be published on the Fund's website.

## **59 BRUNEL POLICY POSITION: ACTIVITY-BASED EXCLUSIONS**

The Investments Manager introduced the report to the Committee and highlighted the following areas from within it.

- As a continuation of their work on the climate agenda, and ESG more broadly, Brunel propose the adoption and limited use of activity-based exclusions, which can act as a mechanism that enables efficiencies to be gained, allowing time and resources to be deployed on more complex areas of the climate transition.

- The proposed exclusionary criteria are set in reference to industry- standard criteria, with implications for very specific parts of the energy, tobacco and defence sectors.
- The exclusions are intentionally targeted at companies with activities that have no, or very limited, capacity to transition or pivot to alternative industries. The threshold for exclusion across the specified sectors has been set sufficiently high to ensure diversified companies e.g. integrated energy companies and diversified aerospace and defence companies are not captured. Companies in these sectors remain in scope for investment and will continue to play a pivotal role in delivering the Fund's fiduciary duty.
- Critically, the proposed changes have minimal impact on the Fund's current holdings, with only one small position representing less than 0.1% of total Fund assets affected. Furthermore, the proposed exclusions are largely consistent with those applied by the passive Paris- aligned equity strategy, which the Fund has a 20.5% strategic allocation to.

The Committee, having been satisfied that the public interest would be better served by not disclosing relevant information, **RESOLVED**, in accordance with the provisions of the Section 100(A)(4) of the Local Government Act 1972 that the public should be excluded from the meeting for this item of business, because of the likely disclosure of exempt information as defined in paragraph 3 of Part I of Schedule 12A of the Act as amended.

The Committee **RESOLVED** to support Brunel's limited use of activity-based exclusions as set out in Exempt Appendix 1.

## 60 OVER & UNDER PAYMENTS POLICY

The Governance & Risk Advisor introduced the report to the Committee and highlighted the following sections to them.

- The Fund has identified the need to put in place a clear policy to establish the principles of rectification for members where there has been either an overpayment or underpayment of pension benefits.
- Underpayments and Overpayments of benefits can arise due to various reasons. Eg:
  - Control errors such as Pensions Increase not being applied or where short-term spouses pensions are not reduced.
  - Employers providing incorrect data used to put benefits into payments.
  - No or late notification of the death of a member or dependant.
  - Rectification projects such as GMP and McCloud.
- The Fund has worked with Consultants, Aon, to produce the policy. The principles set out in the policy aim to treat all members fairly with a consistent approach to each scenario, whilst giving the Fund discretion to consider individual circumstances.

Wendy Weston asked whether the policy confirmed the current working practices.

The Governance & Risk Advisor replied that a policy was not currently in place, but this does broadly align with our working principles. She added that many scenarios had been considered during the drafting of the policy.

Jackie Peel referred to section 5.6.2 of the policy and said that this was open to a degree of subjectivity as to whether the Administering Authority will / will not seek to recover the total value of the overpayment. She asked also how this differs with the scenario involving Lump Sums.

The Governance & Risk Advisor replied that they have tried to be as consistent as possible in their approach to this work and would assess each case on its own merits. She said that they would need to establish whether a member could have reasonably known about an overpayment and then would seek to work with the member if repayment is sought.

Jackie Peel said that she felt that the approach was inconsistent.

The Director of One West & APF commented that he took that section of the policy to be more of a principles based judgement and was comfortable with the advice that had been received from AON.

Councillor Toby Simon referred to section 5.9 and said that all efforts should be made to recover what we can in this scenario and to cross reference any relevant regulations.

Councillor Robert Payne asked how unauthorised payments would still be possible.

The Governance & Risk Advisor replied that this can still occur if a claim is made across a certain time period.

The Committee **RESOLVED** to approve the Over & Under Payments Policy.

The policy will be kept under review in light of practical experience to ensure there is a consistent approach.

## **61 UPDATE ON LEGISLATION**

The Pensions Operations Manager introduced the report to the Committee. She informed them that it had been a quiet Quarter in terms of legislation matters. She said that draft statutory regulations and guidance had been received on 4<sup>th</sup> March in relation to McCloud and that a consultation would now take place with LGPS stakeholders who will have until 12<sup>th</sup> April to respond.

The Committee **RESOLVED** to note the current position regarding the developments that could affect the administration of the fund.

## **62 GOVERNANCE UPDATE**

The Governance & Risk Advisor introduced the report to the Committee and highlighted the following sections to them.

### Terms of Reference

One change has been made to reflect decisions regarding the Local Impact Portfolio Framework being delegated to The Head of Pensions in conjunction with the working group.

The formal decision will be taken by the Head of Pensions as an Officer Decision Report via the normal democratic reporting processes within Bath and North East Somerset Council.

The revised TOR will be put forward for approval by Council in May.

### Risk Register

Our most critical risks remain:

- NR01 – Ability to deliver admin service to members and employers within agreed standards. The current factors impacting this risk are set out in item 13 – Pension Fund Administration report.
- NR06 – the likelihood of a cyber attack remains a high risk due to the recent high profile attacks in the public domain. The Fund is currently implementing further audit actions around staff awareness and education and will shortly carry out a review of its business continuity plan.
- NR04 – Governance of Fund not in accordance with APF policies. Controls not adequate. Internal Audit continue to assist in checking of internal controls.

### Committee Workplan & Training Programme

- Hymans LGPS Online Learning Academy (LOLA) – All members have been contacted and informed whether any modules are outstanding that need to be completed ahead of the 31<sup>st</sup> March deadline.
- A number of workshops have been arranged in conjunction with the Pension Board as follows.
  - May/June 2024 - TPR General Code of Practice
  - October - Interim Valuation Results
  - November/December 2024 - Admin Strategy
  - TBA - Pensions Dashboard

Councillor Toby Simon commented that he found the Hymans Learning Academy difficult to engage with and asked if any other options had been considered.

The Director of One West & APF replied that he would take those comments on board.

The Head of Pensions said that it is the intention that the Hymans Learning will be complimented by the workshops that are planned.

The Governance & Risk Advisor replied that the Good Governance Review and The Pensions Regulator Code of Practice reference the CIPFA skills and knowledge required for members and Hymans have made sure that their training meets these requirements.

She added that they do recommend that members study modules alongside the plan that is set out to coincide with particular Committee agendas so that they can complete the modules in stages.

Jackie Peel referred to the Risk Register and asked why the likelihood of 'Rare' is not used and whether it could be with regard to NR16 (Cashflow profile is maturing).

The Head of Pensions replied that this was a fair observation, the probability of it occurring was very low and they would consider if amendments were needed in the future.

The Committee **RESOLVED** to:

- (i) Approve the Terms of Reference.
- (ii) Note the risk register.
- (iii) Note the Committee workplan & training programme.

The Chair on behalf of the Committee wished to thank Councillor Steve Pearce for his years of service and wished him well for the future.

The meeting ended at 12.15 pm

Chair(person) .....

Date Confirmed and Signed .....

**Prepared by Democratic Services**