**Teachers’ Pension Scheme Pension Board (TPSPB)**

 **19 October 2022 (face to face, Sanctuary Buildings, London)**

**MINUTES**

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| **Present:****Board Members** |  | **Also Attending:** |  |
| Neville Mackay (Chair) | NM |  |  |
| Susan Anyan (Independent Pension Specialist) | SA | Anna Leonard (Head of Supplier Management, DfE) | AL |
| Julie Huckstep (Member representative) | JH | Jennifer Griffiths (Deputy Director, Operational Finance. DfE) | JG |
| Susan Fielden (Employer representative) | SF | Amy Gibbs (TP, Head of Governance and Risk) | AG |
| John Pratten (Employer representative) | JP | John Brown (DfE Head of Policy Projects) | JB |
| Jackie Wood (Employer representative) | JW |  |  |
| Lisa Sproats (Employer representative) | LS | **Secretariat** |  |
| Peter Strike (Member representative) | PS | Melanie Phillip  | MP |
|  |  | Helen Cowan | HC |
| **Apologies:** |  | Kelly Elliott | KE |
| Iain King (DfE representative) | IK | Ruby Kennedy | RK |
| Alistair Dennis (Head of Teachers’ Pensions at Capita) | AD |  |  |
| Kate Atkinson (Member representative) | KA |  |  |
| Simon Lowe (Employer representative) | SL |  |  |
| Maria Chondrogianni (Member representative) | MC |  |  |
| Heather McKenzie (Member representative) | HM |  |  |
| Peter Springhall (Acting Deputy Director, DfE) | PSp |  |  |

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|  | **Item** | **Action** |
| Agenda item 1 | **Introduction, attendance, apologies:*** NM welcomed everyone to the first face-to-face Board meeting since Covid.
* The Board agreed to the meetings being recorded to support the production of minutes. NM provided assurance that the recording would be deleted once the minutes were drafted and approved.
* NM announced that Iain King, Finance Director for DfE was moving to another Department and that Jennifer Griffiths (Deputy Director), Operational Finance is observing the meeting.
* Apologies were received from Maria Chondrogianni, Simon Lowe, Kate Atkinson, Heather McKenzie, Alistair Dennis and Peter Springhall.
* JB reported that Jeff Rogerson is starting a phased retirement from 1 November and that the secretariat and casework team will move to become his responsibility. Jeff would continue to attend the Board to report on his areas of responsibility.

**Minutes of the previous meeting (Paper 2):*** The minutes were agreed as an accurate record of the meeting of 13 July 2022.

**Register of Interests:** * NM noted that there had been one change made but it did not preclude anyone from contributing to the items on the agenda.
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| Agenda item 2 | **Actions update (Paper 3):**NM noted the outstanding actions:- * **AP4/270422** – **Procurement** – this will be shared with the Board in January 2023.
* **AP1/270422** – **Management Advisory Group (MAG)** - NM confirmed that SA is the Board’s representative at the MAG meeting which is due to be held in the next couple of weeks. An update will be provided at the next meeting.
* **AP2/130722** – **Six Strategic Objectives** – NM explained that one of the issues involved how TP can be more effective in obtaining customer and stakeholder feedback. AG confirmed more detail will be provided in the January Board meeting.
* **AP5/130722** – **Basic plan for the eventuality that the Court decide Treasury need to re-run the McCloud rectification process** – JB reported there was a low likelihood of this happening but, if it does, it could have a high impact. He reassured the Board that the Department are taking a proportionate response and are ready to respond to changes in risk level.
* The Judicial Review Hearing is scheduled for January and the decision is expected in February/March. Depending on the decision, the timeline thereafter could be extensive. The Department is monitoring the process and are ready to act if needed.
* JB confirmed that we would not know the outcome of the judicial review before the next Board meeting in January.
* The Board agreed that the approach the Department is taking is appropriate and will be reviewed once the outcome is known.
* SA advised that she was content from a risk perspective.
* **AP20/130722** – **End of Year Certificate (EOYC)** **process when an academy closes or merges** – MP advised that the Department have worked with the Education Schools Funding Agency (ESFA) to improve information flows to ensure EOYCs are issued.
* New academies or multi-academy trusts (MATs) are more aware of their responsibilities under the Scheme from the point of opening.
* Where academies change status - there have been approximately 40 of those in the last year – the new academy is responsible for providing the EOYC for the whole year. The Department engages with them as part of the end of year exercise, which commences the following April.
* The Department have worked with ESFA to ensure that new academies understand the importance of data being captured at the point of transfer and will look to refresh that message and consider whether a part-year return would be worth introducing.
* For academies that close but are not part of a MAT, TP issue the EOYC at the point they become aware of the closure. The ongoing challenge is to make sure TP are aware of that closure in advance.
* The Department regularly impresses upon the ESFA the importance of early engagement to ensure TP receive that information.
* NM queried if the Information to Members sub-committee could take this forward. JH agreed to consider ahead of the next sub-committee.
* SF asked if there was more proactive action the Department could take given closures and mergers take months to organise. She identified that it was difficult to engage retrospectively as often those individuals with knowledge of the closure / merger have left.
* AG confirmed that there is an action at the Risk Committee for earlier engagement with ESFA. Richard Lees from the Department is involved and AG will provide feedback at the next meeting.
* AL suggested that the Department could liaise with the regional teams to weave EOYC into their processes.
* JH stressed the importance of implementing better processes from a union point of view as she often receives contact from members with gaps in their pensions. They find, when going back to previous schools for information, the school has closed and the information not accessible.
 | AP1/191022AP2/191022 |
| Agenda item 3 | **Cross Cutting Strategic Issue – Equality, Diversity and Inclusion (EDI) (Paper 4)*** JB referenced the supporting paper which had been commissioned by the Board and was structured in three parts:
* how policy is developed and decisions are made;
* the relationship with the administrator;
* the membership of Board and whether it is representative of the people that it represents.
* NM queried what level of confidence the Board could have in the legislative scrutiny process given the number of legal challenges received.
* JB confirmed there is significant work undertaken to ensure compliance with the legislation. This includes having a dedicated Equalities Manager and Equalities Officer to provide an equality assessment for every legislative change. Additionally, every decision undergoes an equalities impact assessment.
* JB indicated that he wishes to undertake a complete equalities analysis of all legislation to identify any unknown issues. However, current resources do not allow this work to commence. The McCloud case was an example where analysis wasn’t sufficiently comprehensive to show the extent of the inequality. He explained that the time between policy decisions being made and having an effect on the membership can be extensive, such as in the Goodwin case, and therefore we cannot predict with accuracy whether the decisions being made today will fit with equalities or social expectations in the future.
* JB confirmed that every equality impact assessment is published alongside consultations and regulations. Additionally, the Scheme Advisory Board members (union and employer representatives) were consulted to ensure views from all interested parties were received.
* JB explained that TP can legally only gather information about members that are relevant to the administration of the scheme. This means that, whilst they can ask for further information about sexual orientation, disability and ethnicity, members are not legally required to provide it.
* NM referred to the overarching equalities analysis that the Department would like to conduct and queried whether this was something the Board could support in the next two years. If not, was the Department confident that the risk was low and resources were better diverted to other priorities.
* JB confirmed the Department had already considered most of the relevant regulations because of the number of judicial reviews and challenges received. Therefore, he considered that any future EDI issues would be low impact. JB explained that resources are prioritised for what the Department is legally required to deliver, such as Transitional Protection. The Department is willing to take this work forward following implementation of the Transitional Protection remedy, subject to resources and other competing priorities.
* JW enquired whether the public service schemes could work together to conduct that review given the commonality between the schemes and benefits to be gained from economies of scale.
* NM suggested the Mini Official Committee on Occupational Pensions (MOCOP) might be the appropriate forum for any cross-cutting issues given it brings together all Departments that deal with pensions and is chaired by HM Treasury.
* SA referenced an article in her specialist report which stated that the Regulator was looking at this through the lenses of policy, operations and governance. There was also an increasing focus on inclusion. Guidance would be issued in due course.
* JW recognised that the Regulator had embraced EDI and welcomed any learning that the Regulator can share. Additionally, she suggested that EDI should form part of the Regulators’ review.
* NM enquired whether there was a requirement for the Department to compare and contrast what it is doing against what the Pension Regulator is suggesting. SA suggested that the Department are compliant because it adds value and is best practice.
* NM queried how the Department works with Capita to ensure the scheme delivery reflects EDI.
* JB explained that the various governance structures allow the Department to ensure those requirements are being met.
* NM asked if the Department was assuring the Board that the process for overseeing Capita’s compliance with the obligations are robust and working appropriately. JB confirmed that he was.
* AG confirmed that it worked well from Capita’s perspective. She reiterated that EDI features throughout the governance structure in terms of accessibility, online tools and availability and was reported through the Service Delivery Board. The Engagement Team have regular meetings with the Department. Capita train and upskill staff in the contact centre and operational teams to deal with vulnerable customers. At the Risk Committee, there is an agenda item for policy updates and equality issues and Capita’s Head of Policy and Technical play a key part in emerging issues and EDI is inherent within all delivery aspects.
* JB confirmed that the Department and Capita invest in staff who have other needs. This might include supporting those who need to work from home, providing training on equalities, and offering apprenticeships and other opportunities to support the socio-economic area they are operating in.
* NM invited thoughts on how the Board reflected EDI values and objectives. He identified that the current Board was more diverse than when he joined as a result of the open and transparent recruitment process now used. Board vacancies are advertised to attract a wider range of applicants from a broader socioeconomic background. However, whilst there was a good gender balance, there was little ethnic diversity or disability on the Board.
* JW highlighted that she was the first female on the Board and welcomed that the membership now better reflected the teaching population. She noted that disabilities are not always visible.
* SA stressed the importance of the Board reflecting the business it represents which is membership of the pension scheme.
* NM highlighted the importance of being aware of EDI issues when running recruitment processes which evolve over time.
* JB queried what the proportions and representative targets were for the Board.
* NM agreed that was difficult to define but felt assured that the Board was progressing the right way. He identified that the recruitment process encourages applications from those with an interest in pensions and/or recent experience of working in a school.
* SA reflected that Board members were predominately of the same age range and suggested using social media to attract a younger age group.
* PS recognised that different age ranges have different perceptions of pensions and stressed the importance of obtaining input of those from different backgrounds rather than trying to speak on their behalf without a full understanding of the issues.
* JP referred to his own selection process to join the Board and reflected that retired individuals have more time to contribute.
* AG reported that TP have a good grasp of the age demographics on their different social media platforms and young teachers were engaged through Instagram. TP deploy member focus groups for anything specific.
* SF queried if the Board need to be more explicit about EDI in the Terms of Reference (ToR) in at least one of the sub-committees. NM explained that the four chairs will be reviewing ToR and this point can be incorporated.
* JW suggested younger representatives could be co-opted to a sub-committee. SA suggested the SD&MOD sub-committee might be appropriate given its focus on member outcomes.
* NM agreed to further discuss the idea of broadening the membership of the Board and respective sub-committees with JB and the secretariat team.
* NM also agreed that JB and the Department would undertake the overarching review to ensure the pensions legislation is compliant with EDI legislation. This could start in the next year or so.
* Finally, consideration should be given to the advice from the Pension Regulator once issued.
* NM thanked everyone for their contributions.
 | AP3/191022AP4/191022AP6/191022 |
| Agenda item 4 | **Independent Pension Specialist Update:*** SA highlighted that the Universities Superannuation Scheme (USS) was an area of concern within the private sector due to the behaviour of liability driven investments, which are a leveraged investment in gilts.
* SA explained that private sector funded pension schemes measured their liabilities by reference to a gilt yield. Gilt yields had been increasing because of recent political and economic events, which had created a liquidity crisis in the liability driven investment market.
* The issue had been, and continues to be, misreported by the press as a solvency rather than a liquidity crisis.
* The spike in gilt yields created an operational issue due to the size of the cash buffers in place not being substantial enough to cover the large increase in gilt yields. Subsequently, some extended schemes had to sell equities to fund the collateral.
* Despite the challenging situation, most schemes had survived the crisis. Some were even in their best funding position to date due to the higher gilt yields resulting in better liabilities.
* Due to the potential for gilt yields to increase further, many schemes were positioning themselves to have a larger buffer in place in the event of a further spike.
* Although the scheme now appears to be better funded than previously, there remained operational risks and opportunities to de-risk further.
* The Bank of England had offered to provide some liquidity and the situation had since calmed, but was dependant on the next fiscal statement. This was a confidence issue not a fundamentals issue.
* NM queried any potential correlation to public sector schemes.
* SA advised that liabilities within the Teachers’ Pensions Scheme (TPS) were different to those within private sector schemes.
* JB stated that the USS and TPS were closely connected but there was no current correlation to cause concern.
* SA highlighted that pension and mainstream media were reporting increasing numbers of members opting out. However, she reflected that economic uncertainty sometimes encourages individuals to join the teaching profession for more job security.
* JB confirmed there had been little movement in this regard although the situation will continue to be monitored.
* PS added that the economic situation would determine whether people could afford pensions contributions.
* JP reported there had been a large credit spike in September, particularly in London.
* JB explained that costs had increased for employers and establishments, which would be monitored. Most schools were unable to leave the TPS, but independent schools still had that option. He noted that the valuation, and particularly the ongoing delays, may play a role in this.
* NM stated that vigilance was required but there was no immediate cause for alarm or imminent, negative impact on the scheme. Opt-outs would be monitored over the next quarter.
* AL recognised that it was important to avoid creating extra administrative costs for establishments during the current economic climate.
* SA noted that increased costs may impact the progress of Monthly Contributions Reconciliation (MCR), as schools may not consider onboarding a priority.
* SA concluded her update by referencing that the Department for Health and Social Care (DHSC) had launched a consultation to extend the NHS Pension Scheme covid-19 easements, and noting the Pensions Regulator had published its Corporate Plan for 2022-2024.
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| Agenda Item 5 | **Scheme Advisory Board (SAB) / Policy Update:****Transitional Protection*** JB updated that the policy was on schedule for delivery. The project is marked as ‘amber’ because it is dependent on two outcomes from HM Treasury and HMRC. Directions from Treasury are expected by Christmas and regulations from HMRC are to be laid in January.
* There are contingencies to ensure the Department remains on schedule even if the Regulations are not laid as expected. The provisions from HMRC and HMT are not on the project critical path and would not become a risk until March 2023.
* The Department is developing policy papers in five batches; each covering a number of policy areas e.g. abatements, ill health, flexibilities and these are presented to a subgroup of the SAB. The final batch will be in November’s SAB meeting. Exceptionally good feedback has been received on all those policy papers which will provide the foundation for the consultation and instructing lawyers to draft the regulations.
* The delivery replan is now complete and approved by the Transitional Protection Programme Board. The ‘go live’ date has been confirmed as October 2023.
* The commercial proposal has been received from Capita and is with the Department who will provide feedback before the proposal goes to the Joint Assurance Committee in December for approval to proceed.
* JB provided assurance that the project is on track.

**Scheme Advisory Board (SAB)*** JB reported that the main agenda item at the SAB was feedback from the sub-groups for Transitional Protection.
* There is a proposal to introduce a third tier of ill health provision to cater for those who are too ill to be in the classroom currently but may recover before they reach normal pension age (NPA). The Department are considering whether this has become more of an issue since the pandemic and is at the early stage of policy development.
* Normal Minimum Pension Age (NMPA) will change to 57 in 2028 and will remain 10 years behind state pension age. However, the final salary regulations of 2010 still refer to age 55. SAB have been discussing the issue of when transitioning members elect to take early retirement. At present, a member who elects to take early retirement must crystalise benefits from both the final salary and career average schemes. Once the new NMPA rules come into force, those who choose to retire at the ages of 55 and 56 will not have access to their career average scheme and, unless amendments to the scheme rules are made, will not be able to access their pension. The regulations will therefore require amending. JB is confident that this will be resolved by 2028.
* The Pensions dashboard is of interest to SAB regarding communication with members. The DWP consultation has concluded and clarified that TPS and the other public sector schemes will start to phase their participation in the Dashboard from September 2024.
* Opt-outs were discussed to check for any patterns going back to 2012 when tiered contributions were introduced to assess impact on behaviour and member participation. JB noted that the opt-outs have returned to pre-pandemic levels.

**Valuation** * JB mentioned that there is a risk due to the delay by the Treasury of announcing the SCAPE rate. JB expects the final calculations in Spring but expects the rate will be announced in January.
* The SAB sub-groups will begin its work on this next month as there are a number of assumptions that the Department apply at each valuation.
* There is a risk, if there is an increase in employer contributions, that more independent schools may leave the scheme. There is also a risk that the continued delay and level of uncertainty within the economic climate causes independent schools to opt out.
* The Department are monitoring opt outs including those choosing the phased withdrawal option introduced last year and are taking action to communicate with schools.
* JP indicated that the independent school sector is replanning for 2024 because of the valuation, levels of uncertainty and the joint threat of recession and business rate relief being removed.
* PS queried who else might opt out other than independent schools. SA said individuals may do and there was a need to guard against the risk of employers encouraging their employees to opt out.
* NM agreed that the Board should monitor the opt outs and ensure the Department is aware of these growing concerns. JB assured the Board that the Department have recognised and reflected it within the risk management structure.
* SA highlighted that the Board are responsible for understanding the impact on business as usual and to what extent assumptions affect financials, processes and outcomes.
* LS mentioned the Office of National Statistics (ONS) are currently deciding whether FE sector needs to be reclassified as public sector and queried any likely impact. JB clarified that HE and FE sectors are regarded under TPS regulations as public sector bodies so it shouldn’t have any effect on the scheme. Independent schools are private businesses therefore they have the option to opt out.
* NM thanked JB for the update.
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| Agenda item 6  | **Service Delivery & Maintenance of Data sub-committee update:*** NM noted it was JW and JH’s final Board meeting. He took a moment to thank them for their significant contributions as both sub-committee chairs and as Board members. He stated they had been a great asset to the Board and wished them the best.
* JW stated there were three items to report:

**Medical Services*** Health Management (HM) became the new ill-health contract provider in April. However, they had experienced difficulties utilising Hartlink which had created a back log of ill-health cases – 160 in total between 1 April and the end of July.
* The Board were made aware of the issue in August when a remediation plan was implemented. The 160 cases have been processed, but a smaller, second backlog has developed – 74 cases from August onwards.
* TP were communicating with members regarding the delays and had reassured the sub-committee that serious ill-health cases were being prioritised.
* Concerns had been raised regarding the due diligence conducted for the new contract, and the sub-committee asked if HM could end the contract if they continued to fail to meet it. It was explained that the contract did not allow for HM to give notice.
* Assurances had been given that HM had the resources to review Transitional Protection cases, as the additional staff employed to manage the backlog could be re-utilised.
* Further assurance had been given that HM could deliver to contract, and a thorough investigation of the issues would be conducted. The Department are working with HM and TP to confirm a final, longer-term solution.
* NM asked PS to comment based on discussions regarding the ill-health contract within the Commercial sub-committee.
* PS noted that due diligence conducted by the committee and the Department had failed to identify the potential IT issues in advance. Lessons could be learned around ensuring discussions were had regarding IT and the portability of the systems.
* PS was pleased that the monitoring process had identified the issue early enough for it to be rectified.
* NM noted that appropriate lessons had been learnt and the Commercial sub-committee had been reassured.

**Monthly Contributions Reconciliation (MCR)*** JW stated that two issues have been escalated from the Teachers’ Pensions Administrative Review Group (TPARG).
* Firstly, concerns have been raised regarding the significant manual intervention required for payroll software and MCR onboarding. Secondly, there were concerns regarding the potential additional resource required for TP to continue to effectively support onboarding.
* AL advised that progress has been made regarding additional resource. The Department had viewed TP’s replan and presented it to the joint assurance committee. Funding had been approved for additional resource, but the contract has not yet been signed.

**Employer Portal and Web Forms*** JW explained that the Employer Portal securely held member and employer data. Updates had been made to the Portal’s security, largely due to General Data Protection Regulations (GDPR).
* The updates were to ensure employers no longer had access to data they did not require, for example, historic data. Some information has also been altered to read-only content.
* Access to the portal has been limited and there was now a primary contact at each establishment who could provide and revoke access.
* As part of TP’s continuous improvement programme, some forms have been made available online, such as notification of death, pensions on divorce, election to join and scheme pays.
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| Agenda item 7 | **Managing Risk and Internal Controls sub-committee update:*** SA provided an overview of the topics discussed.

**Portfolio Executive Summary (to be discussed at Item 12)*** SA noted that the Portfolio Executive Summary would be discussed at item 12 on the agenda.

**Monthly Contributions Reconciliation (MCR)*** SA explained that the sub-committee had noted the deadline of April 2024 and had discussed increasing resource as part of a solution to achieve this.
* The sub-committee had expressed concerns around the timeframe and whether it was achievable. They reflected that some employers were not co-operating, but some payroll providers weren’t either. SA confirmed that the sub-committee received assurance from the team how this was being managed.

**Group Internal Audit (GIA)*** The sub-committee discussed the programme of GIA topics which take place throughout the year. SA noted the progress of each topic. She highlighted that there were some overdue actions from the previous quarter but most were on track and the sub-committee felt assured the team were making appropriate progress.
* NM asked if each internal audit report was seen by the sub-committee. SA explained that the committee see executive summaries. NM recognised this was a step forward to ensuring a robust understanding of what each audit report has explored. SA noted that it may be helpful to ask for the full report or greater detail. SA will take this as an action.
* LS queried why the due date on audit action ‘TPS – Debtors Control Account Remediation’ was crossed out. SA explained that it had taken longer than originally anticipated so had been rescheduled. She advised this was not complete at the time of the sub-committee meeting, but it was on track, so a further update will be taken at the next meeting.
 | AP7/191022 |
| Agenda item 8 |  **Information to Members and Communications sub-committee update:****Ill Health Delays*** JH reported that the sub-committee discussed the communications and concern that members were not informed which was taken on board and has since been happening.
* Ill health now becomes an active issue on the issues log.

**Social Media*** JH reported the supporting paper was useful although some of the statistics looked strange due to Facebook changing the way they present statistics mid-year.
* The engagement rate was very positive and goals were achieved in all types of social media except Instagram, but there is still a couple of months until the end of the year. Using Tik Tok in future, which younger audiences prefer, could improve the percentage.
* The budget for social media has been increased for targeted adverts based on previous successes and the aim is to increase the engagement rate of followers rather than increase followers.
* NM queried whether the board member recruitment process could make greater use of social media to reach a wider audience. JB agreed that more focussed communications achieve better results.
* KE offered to check with TP what social platforms are used for recruiting Board members.
* AG highlighted that TP have clear age demographics around users of each platform and Facebook tends to attract an older demographic. The younger demographic is targeted primarily through Instagram and creating reels (stills, slide show or short videos) for Tik Tok.
* NM asked if using these streams for the recruitment process would add value. AG confirmed that they would reach people who are interested in pensions of a younger age. JB suggested that TP could demonstrate to the Board how social media is used and provide an example of an Instagram reel.
* NM asked that social media was added to the forward workplan.

**Institute of Customer Services Results*** JH reported that this was an annual survey for internal colleagues and for some members and looks at how the teaching scheme is perceived.
* For the internal feedback staff were asked 90 questions. TP scored 71.71 which was six points below average for all sector, four points above the average for government departments, and the score has risen six points in 2021.
* External feedback must be provided by email. It uses a specific set of questions and has to be a member who had contact in the previous three months. The score was 64.1 which was down one point from 2021 and down 10 points in 2019.
* Other feedback is sought using other methods and employers were most satisfied with the helpfulness and competence of the staff. They were least happy with the speed of dealing with complaints.
 | AP8/191022AP9/191022 |
| Agenda item 9 | **TP Update:*** AP referred to the Dashboard which provides details of TP’s performance at an operational and strategic level.
* Overall SLA performance was strong during the quarter. There had been an impact re SLA3 as they are embedding new processes that led them to change that SLA. However, they expect to see that improving over the next few months.
* The contact centre has seen higher average handling time for call volumes as a result of increased complexity of complaints. TP are not concerned but are building that into their capacity modelling to understand the resource impacts.
* Member outcome measures (OM 5 and 6) continue to be affected by feedback reduction and TP are now focusing on what communications can encourage that feedback.
* From an employer perspective, year end targets were met which is positive. However, the volumes are still low compared with previous years.
* EOYCs are receiving increased attention within TP’s finance team.

Unallocated contributions are significantly higher than expected due to MCR. This is because employers are sending files and contributions at different times causing a variance. This means they cannot be reconciled immediately by the system and TP cannot carry out a member transaction without the data being accurate. Discussions are being held how to align the two.* NM queried if the Board could help and asked JB if the Department could promote that discussion.
* AL confirmed discussions were ongoing and communications would encourage employers to submit the information at the same time. TP and the Department are also looking if the system can do more.
* NM asked for the Board to be kept updated. It was agreed that the MR&IC sub-committee would consider and bring to the Board.
* SF referred to the financial performance table, stating she was unable to reconcile it with the Quarterly report. AG confirmed she would check with Richard and Keith and report back to the MR&IC sub-committee.
 | AP10/191022AP11/191022 |
| Agenda item 10 | **TP colleagues left the conference call.****Commercial sub-committee update:** The remainder of this section has been removed to ensure commercial sensitivities are maintained. A full set of minutes (and actions) will be produced from the sub-committee meeting, which took place on the morning of 19 October 2022 and will be shared with the Board Members.  |  |
| Agenda item 11 | **Chairs’ Meeting 30 August 2022**The remainder of this section has been removed to ensure commercial sensitivities are maintained. A full version of the minutes will be prepared and shared with Board Members, and at the next TPSPB meeting.  |  |
| Agenda item 12 | **Portfolio Executive Summary** The remainder of this section has been removed to ensure commercial sensitivities are maintained. A full version of the minutes will be prepared and shared with Board Members, and at the next TPSPB meeting.  |  |
| Agenda item 11 | **Any Other Business:*** In respect of assigning the two new Board members, Lisa and Maria, to sub-committees, SA highlighted that the ToR required the Board to make the appointments.
* The Board agreed that both Lisa Sproats and Maria Chondrogianni would join the MR&IC sub-committee. Maria would additionally join IMC sub-committee. MP indicated that Lisa would likely join the Commercial sub-committee but would take an action to formally agree that.
* JW queried the SD&MOD sub-committee membership. NM reminded the Board that another member had been recruited in February and another recruitment exercise would be underway shortly.
 | AP15/191022 |
|  | Neville concluded by thanking everyone for their attendance and contributions to a productive meeting. The next meeting will take place on Wednesday, 18 January 2023. |  |



Minutes agreed: Date: 26/10/2022

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| Minutes circulated to Board members for review 27/10/2022. The following changes were made following Board member review. No amendments were requested/made. |
| Minutes ratified at subsequent TPSPB – 18/01/2023 |



Final Signature:

Date: 18/01/2023