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

**18 January 2023 (By Teams)**

**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 |
| Maria Chondrogianni (Member representative | MC | Alistair Dennis (Head of Teachers’ Pensions at Capita) | AD |
| Susan Fielden (Employer representative) | SF | Amy Gibbs (TP, Head of Governance and Risk) | AG |
| Heather McKenzie (Member representative) | HM | Peter Springhall (DfE Deputy Director) | PSp |
| John Pratten (Employer representative) | JP | John Brown (DfE Head of Policy Projects) | JB |
| Lisa Sproats (Employer representative) | LS |  |  |
| Peter Strike (Member representative) | PS | **Secretariat** |  |
| Kate Atkinson (Member representative) | KA | Melanie Phillip | MP |
| John McGill (Member representative) (Observing) | JM | Helen Cowan | HC |
|  |  | Kelly Elliott | KE |
| **Apologies:** |  | Ruby Kennedy | RK |
| Julie Huckstep (Member Representative) | JH | Lorraine Dodds (observing) | LD |
| Jackie Wood (Employer Representative) | JW |  |  |
| Simon Lowe (Employer Representative) | SL |  |  |
| Iain King (DfE Operational Finance Director) | IK |  |  |

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|  | **Item** | **Action** |
| Agenda item 1 | **Introduction, attendance, apologies:**   * NM welcomed everyone to the meeting, in particular two observers, John McGill, the new member representative commencing role in February, and Loraine Dodds from JB’s team at the Department. * Apologies were received from Simon Lowe, Julie Huckstep and Jackie Wood. * NM advised the Board that he is due to meet the secretariat to discuss a replacement for Iain King. * NM gave thanks to Jackie and Julie who finish their terms in February after six years working on TPSPB - invaluable in their roles as Chairs of their respective sub-committees. He wished them well and confirmed that they will receive a thank you from the relevant authorities.   **Minutes of the previous meeting (Paper 2):**   * The minutes were agreed as an accurate record of the meeting of 19 October 2022.   **Register of Interests:**   * NM noted that there were no changes to the register. | AP1/180123 |
| Agenda item 2 | **Actions update (Paper 3):**  NM noted two ‘open’ actions:-   * **AP2/130722** – **conclusions on obtaining feedback (Six Strategic Objectives)** – AG reported that there had been a decrease in the volume of feedback being received due to changes in member behaviour. Teachers’ Pensions (TP) recognise that feedback is critical and, over the last few months, they have established an internal working group including operations, finance, engagement teams and employer stakeholder group to consider different methods of collecting feedback. * TP have added extra mechanisms for feedback and are considering implementing a line which will divert members who have contacted the contact centre onto a separate line to provide feedback that does not impact delivery. A similar process was successful on the employer line, and they can see the benefit of live surveys at the point members are engaging. * From October, TP have streamlined questions they had sent out to collect other useful information. This has had a positive impact and volumes have increased slightly. There has been an adverse impact on OM3 (members engaging with their pension) leading to a drop in performance. TP will expand the questions slightly to provide examples for clarity and aim to start collecting feedback directly from the members from 1 March 2023. * TP have reintroduced the ‘dormancy campaign’ to reignite member engagement. This will be rolled out slowly to minimise impact on the operation. * NM thanked AG for her update stating that it was a sensible and comprehensive approach. * **AP2/191022 – End of Year Certificates (EOYC) –** AG said TP have concentrated focus on validating information where employers are closing. The Department had explored whether engagement with ESFA could provide early insight as to whether employers were struggling financially and winding-up. However, it had transpired that this can’t provide TP what they need. Ultimately MCR will eradicate the need for EOYC altogether, which was expected to be implemented by the end of 2024. * SF acknowledged that regional teams at the Department will know well in advance of any academies that are closing or merging and queried whether EOYC could form part of that process. AL confirmed that there was a legal process which the Department can explore. * NM noted there are three open **actions** to be carried over to the April Board meeting. * NM invited SA to update on the MAG (Management Advisory Group) meeting which monitors the AVC process and is run by Prudential. A second meeting is being scheduled for later this year which will give the MAG an opportunity to reflect on and question how the AVC scheme is run. * SA asked the Department to confirm the date of the second part of the MAG meeting. | AP2/180123  AP3/180123 |
| Agenda item 3 | **Cross Cutting Strategic Issue 1 – Assurance (paper 4)**   * JB thanked TP colleagues for their input to the paper and confirmed the purpose was to provide context for the Board’s role in providing assurance to the Scheme Manager. It also explained the processes that happen to enable the Department to provide the Board with information so members could assure the Scheme Manager of the effectiveness of the TPS. * He confirmed that there are a number of different ways that assurance is provided and a number of assurances that can be measured. * Page 3-4 provides a high-level overview of the various boards and meetings in relation to assurances, strategic direction and understanding risk. Below that diagram is the day-to-day activity and teams who escalate information to the boards, committees etc. * The paper highlights four different types of assurance, strategic, risk, process and outcome. The role of the Board is to establish whether they receive the right information to enable them to understand the processes, the strategic direction and what the deliverables are. * JB noted that there will be circumstances where there is an assurance gap but the Board could take confidence from knowing that steps were being taken to rectify the situation. JB invited any recommendations from the Board on how that process could be improved. * NM welcomed the paper which challenged his assumption that assurance was a one size fits all process and it was helpful to differentiate the four different types of assurance. * NM identified the importance of clarity about what type of assurance is being given and invited thoughts on the different level of assurance, i.e. limited assurance in rare cases or more often a reasonable assurance. * NM reflected that independence was a key factor in ensuring a robust assurance process and identified three bodies in the diagram who he considered truly independent from the Department i.e. TPSPB and its sub-committees, the Department’s own Audit and Risk Committee and Executive Review Group. * JB agreed and recognised the three bodies were specialised and so had different perspectives on assurances. He explained there was also internal scrutiny from the Department, and other government departments such as GAD, where the quality of data is checked. * SF referred to paragraph 23 which indicates that TP’s Quality Assurance Team reports to the Service Delivery Board. She queried if that was the point where assurance is sought in accordance with the scheme rules. * JB confirmed this was a TP process to provide independent scrutiny of operational delivery from outside the team. * AD confirmed TP had a technical and policy team, that are separate to the operational teams, who provided independent assurance that casework and any new projects were in accordance with scheme rules. There is also a centralised Quality Control Assurance team who monitor what is happening ‘on the ground’ to teachers. * SF queried how the quality assurance work fed back to the Board. AG confirmed that it reports to the Service Delivery Board which is within the contract delivery team. Quality scores are then reported in the Quarterly Report. * JB referred the Board to the arrows that fall beneath the processes in the paper which follow through to the Board – Quality Assurance Team to the Service Delivery Board then the various sub-committees of the Board and escalated up to the Board. * NM reflected that reassurance could be taken that processes are being managed appropriately by so few cases being referred to the Ombudsman. He recognised much of the legislative requirements are reflected in the contractual arrangement between TP and the Department. and some, i.e. those concerning timeliness, are reflected in the KPIs and reviewed every quarter. Whilst the Board has an understanding of legislative compliance, this isn’t an area that is looked at overtly but as a function of performance against a KPI. * HM recognised the processes that seek to assure the Board and the Scheme Manager, but queried what was in place to assure members. * NM welcomed the observation and suggested that the next annual Executive Summary report, which goes on TP website, be written to provide assurance in plain English and to revisit the website to highlight the Board’s assurance role. * JP referred to paragraph 7 which highlights reasonable or limited assurance and queried if Board members should be grading assurance. * NM agreed that Board Members should define the level of assurance being given. In most cases, he expected this would be reasonable assurance. If further work and scrutiny was required then the Board may only give limited assurance until that work is carried out. * PS stressed that assurance had been an important discussion at the Commercial sub-committee meeting and suggested it would be helpful for the Department to clarify at what point of the process assurance is sought from Board members. * SA stated that Board members need to be clear about what they are providing assurance on and it would be a helpful discipline for the question to be written down in the papers e.g. this committee is being asked to give assurance that… * NM agreed to take an action forward with the secretariat. He recognised that the process works reasonably well but there was always scope to make improvements. * LS suggested a cover sheet be added to Board papers which included details of what assurance is required. * JB agreed it was important for the Board to provide either assurance to the Scheme Manager that the scheme is effective, or to explain that the Board was not assured and to set out the steps needed to allow the Board to be assured. * SF suggested that where the Board concludes they have limited assurance, there be an action point to confirm when the Board have reasonable assurance. She would also find it helpful to know who had written and cleared papers ahead of them being presented to the Board. * NM confirmed that all deep dive papers are shared with him before circulation but agreed it would be helpful for Board members to know the clearance route. * PSp recognised that occasionally assurance is a journey and it may not be possible to achieve reasonable assurance in the first phase. He discussed the additional levels of assurance that he takes as SRO for major projects which isn’t reflected in the paper. | AP4/180123  AP5/180123  AP6/180123  AP7/180123 |
| Agenda Item 4 | **Cross Cutting Strategic Issue 2 – Six Strategic Objectives – Six-month update (paper 5)**   * NM explained that the paper seeks to provide assurance that TP is meeting the six strategic objectives set by the Board. * AD confirmed that he would focus on those areas that were not rated as ‘green’. * The main issue related to **Strategic Objective 1** – **active stakeholder engagement and management –** was decreasing member satisfaction and increasing volumes of member complaints. The increase in complexity of questions being raised by members suggests they are building their knowledge of the scheme which is leading to increased engagement. * Volumes have been impacted by digital channels, possibly due to members having more channels to communicate with TP and those channels being available for longer hours. TP are ensuring they have the right balance of resources allocated to the different channels. * AD explained that TP are in a transition period and actively looking to improve customer satisfaction. * NM asked if there is correlation between which channel members’ choose to make contact and the percentage of complaints raised. * AG reported low member satisfaction from webchat contact due to limitations on managing complex queries through a chat function. He confirmed that TP collect all feedback responses specific to the communication channel to distinguish between each of the different areas. * HM stressed communication is very important to manage the expectations of members about what each channel can assist with. * JP referred to OM5 which relates to members regularly receiving information about their pension and being satisfied with its quality. The decreasing trend suggests that members are not getting enough information, and being slow to receive the limited information they are. He suggested that the response mechanism needs to be more robust if TP intend to increase the amount of information members receive. AD confirmed that the work TP are undertaking will improve OM5. * MC indicated that the Board needs to be reasonably assured that strategic objective 1 will improve. She shared an example that when a member contacts Whatsapp, they are told they will receive a response within two days which may lead members to expect a resolution in that time. She suggested that some complaints could be avoided if members had access to their personal information. She provided a further example of a member searching for how to change their password being signposted to FAQs. However, there is no information within FAQs about how to change a password. She suggested members could be informed of the best way to contact TP for a complex issue, or how to access their personal information and complaints could be prevented by improving response times. * AD recognised the importance of communications which is a priority for the TP engagement team. * AG confirmed that TP have a comprehensive engagement plan and are currently working on the resource profile within each channel to improve response times . She acknowledged members need to be directed to the correct forum for their type of query and she would take an action to check FAQs. * NM recognised that TP are taking action to deal with this issue and requested that an update be provided in six months. * SF queried whether the rise in complaints was linked to revisions from data change or missing data. AD confirmed there had been a change in the way that revision cases are processed meaning a backlog of historic cases are now ringfenced and being dealt with separately. New cases are being dealt with in a timely fashion and in accordance with SLAs. AG confirmed this was a change to SLA 3 – which historically covered any changes to entitlement - at the request of DfE who wanted increased transparency and so split that SLA into three types; reemployment, revisions and payroll changes. As a result, this SLA should improve within the next quarter. * AD informed Board Members that **Strategic objective 4** - **innovation and change management** was rated as ‘amber’ and reflected that the two replans on Transitional Protection and MCR may have had an impact. He expects this to become a ‘green’ rating over the next quarter. * NM thanked AD/AG for the update and confirmed that these issues will be discussed again a future meeting. |  |
| Agenda item 5 | **Independent Pension Specialist Update:**   * SA noted that many recent events within the Pensions industry were not directly relevant to the Teachers’ Pensions Scheme (TPS), but topics were included to offer information on the broader pensions landscape. * There had been a liability driven investment (LDI) crisis in October/November 2022, raising concerns regarding maintaining resilience during the current economic climate. The Pensions Regulator was addressing the lessons learned. However, the TPS have no assets, so this was not a concern for the scheme. * Article 4 reflected criticism within the industry regarding the process involved for individuals invested in LDIs. There was a concern that more professionalism was needed and perhaps an authorisation regime. * SA noted that the Autumn statement advised that the triple lock on increases to the State Pension had been preserved, meaning state pensions would, in April 2023, be increased by 10.1% for inflation. It was important to consider the effect of inflation on the economy, as this could squeeze Government finances and subsequently the finances of the Department. It was perhaps too soon to comment, but there were multi-faceted implications of the current economic climate. * Item 6 had been in the media and was regarding the Pensions Ombudsman upholding a complaint against the TPS. The complainant alleged that Teachers’ Pensions (TP) did not conduct sufficient due diligence checks when transferring her pension benefits from the TPS. The full case was available on the Ombudsman website. SA wondered if it would be useful to have an annual update on Ombudsman cases, so the Board was sighted on lessons learned. * NM agreed that it would be beneficial to be assured that Ombudsman cases were being properly analysed and scrutinised by both the Department and TP, and that appropriate action was being taken. He suggested that the matter should be referred to the Service Delivery and Maintenance of Data sub-committee. * He added that it should also be recognised that the numbers involved were relatively low. For example, there had been two cases upheld within the previous two years. This suggested that there was not an underlying systemic issue, but assurance should still be provided. * SA noted that data was available within the dashboard regarding Ombudsman case numbers, so the Board would be given early warning of any issues, but more narrative would be useful, particularly regarding what had been learned from any upheld Ombudsman cases. * KA agreed it was important to be assured that TP had investigated upheld cases, considered what had gone wrong, and ensured a measure was in place to prevent reoccurrence. She also noted Transitional Protection work could lead to, or identify, more issues. She agreed an annual update should be sufficient, but the frequency of the update could be increased if needed. * AG offered comment on the ombudsman case within SAs report. She had received further information from TP’s Head of Policy who had advised that transfers could not be freely made from the scheme after 2015, so a recurrence of this issue was unlikely. The risk lay between 2013-2015 when the Pensions Regulator introduced an additional requirement for due diligence. This case could set a precedent for future cases. She advised that upheld case numbers were low, and many more cases were not upheld. TP had contested the preliminary decision of this case, but the Ombudsman ruled against TP’s review. She stated TP could provide further information regarding what had been actioned as a result of the case. * KA considered it unlikely that a similar case could reoccur outside of the historical period of 2013-2015, due to the subject matter (transfers). Therefore, there was limited action to take. * SA agreed that the case was a contained issued. * AG agreed, but advised that a transfer could still occur if contributions had been made, but there was no entitlement within the TPS i.e. less than two years’ pensionable service. However, additional training had been given as a result of the case. Subsequently, if there was any doubt regarding a transfer, then it would not be made. * SA concluded her update by noting there were currently many press reports regarding the cost of living, narrative was still ongoing regarding the Universities Superannuation Scheme (USS), and Linklaters had written an article on a recent Court case, which suggested a change in the process of reclaiming overpayments from members. * PS raised concerns regarding inflation and the resources available within the TPS for the potential increase to the administrative workload. * SA commented that there were several potential impacts of the current economic climate. More schools, or individuals, could exit the TPS or there could be an operational impact. * AD confirmed that management discussions on this were currently high level. * NM assumed that the cost of living would have an impact on the cost of the scheme. He asked JB and PSp if this would be considered within the valuation process. He also asked if cost cutting across Whitehall would impact the administration of the scheme. * JB confirmed that all costs of the scheme would be considered within the valuation process. * PSp advised that there was an element of protection within the scheme, as all officials within the TPS division were funded by a levy. However, there was still pressure to show value for money and head count controls to consider. * NM felt reassured that the TPS was perhaps more insulated against inflation than other public schemes. | AP8/180123  AP9/180123 |
| Agenda Item 6 | **Scheme Advisory Board (SAB) / Policy Update:**  **Transitional Protection**   * JB confirmed that he is still awaiting information from HMT but these were minor details needed to finalise the Regulations and were not affecting the progression of the drafting. There is small level of uncertainty about being able to deliver to Ministers by February. * The building of the IT systems and communications out to members are on track and showing as ‘Green’.   **Scheme Advisory Board (SAB)**   * JB advised that the SAB is held three times a year and a number of Transitional Protection sub-groups have been held. All policy papers have gone to the sub-groups and cleared by SAB. The team are now in a position to build the consultation and complete final drafting of the regulations and remain on target to get the quality assessment to Minister Gibb by February recess.   **Valuation**   * JB reported there was nothing new to update on the valuation. * DfE is awaiting final confirmation from HMT on the SCAPE rate. HMT have confirmed that the current valuation will take effect from April 2024 and the Department are expecting final information from HMT within a couple of weeks. It is hoped that the outcome of the valuation is known by Spring. The intention is to calculate and communicate this information as early as possible and ensure schools are fully aware of the impact. There are ongoing conversations to secure funding if there is an increase. * KA queried if all the reduction factors for early retirement are likely to change in April 2024 and whether TP will be ready for this. * JB confirmed that the factors will change but GAD were ready to calculate those re-valuations which would be provided to TP and applied in plenty of time. He is not aware of any risks at this time. * JP enquired whether the valuation could slip to September and impact school budgets. * JB stated that HMT have confirmed April 2024, but that he could not provide a guarantee. * SF enquired how much more of a delay can be accommodated before April 2024 becomes unfeasible. * JB explained that he doesn’t have exact dates but the outcome was needed as soon as possible for the calculations. He recognised the difficulties in further delay and the matter has been escalated through to finance and director level. * PSp assured the Board that the issue was being discussed at very senior levels between the two Departments and he is aware that other schemes are doing the same. * MC asked if there will be changes to employee contributions and if this can be accommodated within the timescale. * JB confirmed work is underway and the Scheme Advisory Board was considering the policy and rationale, ensuring they would continue to achieve 9.6% as per government mandate. He stressed the change in the CPI rate last September will have an impact as tiers increase by CPI each year but salaries have not meaning some teachers who were previously borderline will now fall within the lower contribution tier. If 9.6% is not achieved, there will be a need to revalue the contribution structure. However, underpaid member contributions are not recovered from members. Instead, they become a liability which will fall under the next valuation. |  |
| Agenda item 7 | **Service Delivery & Maintenance of Data sub-committee update:**  **Monthly Contribution Reconciliation (MCR)**   * HM reported on the difficulties experienced regarding onboarding employers, and the impact of this on service quality. Feedback from employers had highlighted the complexities of implementing MCR. * The sub-committee felt assured that the actions taken to date by TP, including the creation of a new team to further support employers and a replan of the work, represented a significant positive step. * There was concern that prolonged or further issues could alienate employers and subsequently impact employees. However, the sub-committee was content that they were being suitably and transparently informed, and that TP and Department were giving the matter appropriate coverage and resource. * JP had noted, from experience, that employers had encountered difficulties onboarding. * NM wondered if employers were experiencing difficulty with the onboarding technology and HM confirmed that was the case. * AL added that the Department were working closely with TP regarding MCR, and employer feedback had been heard. A refresh project started in January, pausing the high levels of onboarding and then reducing that to fifty employers per month. This allowed the department and TP to focus on training and communication to minimise errors.   **Ill Health Contract**   * HM stated that the committee were encouraged that the backlog of outstanding cases from summer 2022 had been cleared but were concerned that further cases had missed the deadline since then. * Given the extremely emotive nature of ill health retirement and the possible impact on members, the committee were encouraged that proposals were being explored to offer longer term solutions but were not fully assured that further issues will be mitigated. * NM commented that this sounded like the sub-committee had received limited assurance, so the matter was heading in right direction, but not quite resolved.   **Historic Revisions**   * HM noted that the project was on track with minimal overpayments. This could be seen in the Quarterly Report. The committee had discussed the positive impact that initiatives have had on the integrity and accuracy of data held by scheme, the support given to employers/employees, and that the data was fundamental to so many other workstreams. MCR was pivotal moving forward, but it was important to celebrate the good work that had already been completed and the positive gains to be had from clear future plans. * HM added that there had also been discussions regarding learning and development and diversity of data within TP at the sub-committee. This information could be seen within the papers that had been distribution to the Board after the committee meeting. |  |
| Agenda item 8 | **Managing Risk and Internal Controls sub-committee update:**  **Monthly Contributions Reconciliation (MCR)**   * SA noted that the sub-committee focus on the finance and risk aspects of MCR. * She explained that the sub-committee had a conversation on suspense accounts and how they are affected by MCR not proceeding as hoped. They had asked for more refinement of data on the suspense accounts to determine how much was being caused by MCR and how much by other means. * A project plan was requested, which will be looked at during the next sub-committee meeting.   **Group Internal Audit (GIA) – HR and people management**   * The sub-committee had been presented with the full GIA report on HR and people management, one of the topics for the year. The committee found the report helpful, clear and a good piece of assurance. They have therefore requested to see the full reports for each future GIA topic. SA will bring to the Board’s attention any reports the sub-committee feel are relevant or important. * SA acknowledged that there were two main findings in the report, one around succession planning generally at Capita and another around capacity planning within the Finance team, both of which the actions are being taken forward. * The sub-committee felt assured that although the audit had uncovered some areas for improvement, there were no material concerns.   **Group Internal Audit (GIA)**   * The programme of topics for 2023 will be finalised shortly. At the time of the meeting, there were two GIA topics from 2022 outstanding, one of which completed in December and will be looked at in the next sub-committee meeting, and the other will be considered shortly thereafter. * The sub-committee were satisfied that the programme is running effectively, the outcomes are satisfactory and had felt assured by the reports. They are content that there is a plan in place going forward. * SF queried whether the contractual discussions around the MCR replan and resourcing had been resolved now, as this was not the case when the sub-committee last met. AL confirmed all the commercials were in place from the end of December. |  |
| Agenda item 9 | **Information to Members and Communications sub-committee update:**  **Transitional Protection Decision Tree**   * HM informed that Tony Watt had presented an excellent demonstration of two different scenarios of the TP decision tree which will be forwarded to Board members.   **Member and Employer Training Plan**   * Slides had been presented detailing the training plan 2022-23 and confirming that a new booking systems for webinars has improved user access and made managing training sessions easier.   **Cost of Living – communication with members**   * This will have a wide impact but the sub-committee had received reasonable assurance that TP have had positive feedback on communication. * NM thanked HM for her update. | AP10/180123 |
| Agenda item 10 | **TP Update:**   * AG summarised the dashboard which focuses on performance. * Operational delivery remains strong throughout the quarter with most SLAs achieving their target. There is a challenge from increasing volumes in a number of areas but Section 5 of the report highlights that TP are keeping up with their incoming casework. * As transactional volumes and membership continues to grow, TP continue to seek ways to operate effectively and in line with their Continuous Improvement Strategy. This includes streamlining processes to mitigate the increase in volumes. * The contact centre SLA 12 (a) and (b) have been impacted by an increase in calls and handling times. The team are focussing on the bereavement and ill health lines. * NM drew attention to the ongoing issues with SLA3 regarding revisions. AG advised TP had made process changes to the SLA, which include employment, revisions and payroll, to increase transparency, resulting in incoming casework being more aligned to the target SLA. AG is confident that this will improve within the next quarter. * PS queried if the current reporting reflected a genuine improvement in performance rather than a movement in the target. * AG confirmed it was. She explained that previously, the high volume of payroll changes being captured by the change of entitlement SLA meant that detailed operational delivery was often masked. This is why DFE requested a change to the SLA. * NM queried whether the target would be met by the next quarter . * AG agreed that they were already seeing a marked improvement and the target would be met as timelines for delivery have not changed. * NM noted the increase in the amount of unallocated contributions on the RAG scale has changed from ‘amber’ to ‘red’. * AG reported that a significant element of this was the onboarding of MCR. She confirmed that TP have introduced additional resources to support the burn down of that suspense balance and work very closely with employers. * SF reported that the issue had been discussed at the Managing Risk and Internal Controls sub-committee and enquired whether the numbers were still increasing. * AG confirmed that the figures were starting to decrease and the slowing of the onboarding process will prevent an increase in the short term. * AD confirmed there was a stabilisation plan in place which includes engaging with providers to ensure technical aspects are addressed. * NM confirmed that the Board were reasonably assured that the administration of the scheme is progressing satisfactorily. He recognised that where there are issues, TP and the Department are aware and taking action to address them and these will be followed up at future meetings. |  |
| Agenda item 11 | **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 18 January 2023 and will be shared with the Board Members. |  |
| 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 13 | **Any Other Business:**   * NM informed the Board that the next meeting in April would be face-to-face in London. |  |
|  | Neville concluded by thanking everyone for their attendance and contributions to a productive meeting.  The next meeting will take place on Wednesday, 19 April 2023 |  |



Minutes agreed: Date: 26/01/2023

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| Minutes circulated to Board members for review. The following changes were made following Board member review. No amendments were requested/made. |
| Minutes ratified at subsequent TPSPB – 19 April 2023 |



Final Signature: Date: 19/04/2023