CLWYD PENSION FUND COMMITTEE
15 June 2022

Minutes of the meeting of the Clwyd Pension Fund Committee of Flintshire County Council, held remotely at 9.30am on Wednesday, 15 June 2022.

PRESENT: Councillor Ted Palmer (Chairman)
Councillors: Dave Hughes, Jason Shallcross, Antony Wren

CO-OPTED MEMBERS: Councillor Andy Rutherford (Other Scheme Employer Representative) and Mr Steve Hibbert (Scheme Member Representative).

ALSO PRESENT (AS OBSERVERS): Elaine Williams (PFB Scheme Member Representative) and Phil Pumford (PFB Scheme Member Representative).

APOLOGIES. Gwyneth Ellis (Denbighshire County Council), Anthony Wedlake (Wrexham County Borough Council), Debbie Fielder (Deputy Head of Clwyd Pension Fund), and Gary Ferguson (Corporate Finance Manager).

Advisory Panel comprising: Philip Latham (Head of Clwyd Pension Fund), Karen McWilliam (Independent Adviser – Aon), Paul Middleman (Fund Actuary – Mercer), Sharon Carney (Corporate Manager, People and Organisational Development).

Officers/Advisers comprising: Sandy Dickson (Investment Adviser – Mercer), Karen Williams (Pensions Administration Manager), Megan Fellowes (Actuarial Analyst – Mercer - taking minutes), Ieuan Hughes (Graduate Investment Trainee).

Guest speakers presenting comprising:

Michelle Phoenix – item 5 only (Audit Wales)

The Chairman welcomed the new members, Councillors Shallcross and Wren, to the Committee. All attendees in the virtual room introduced themselves for the benefit of the new members.

The Chairman said the Fund were awaiting confirmation of the final Flintshire County Council member.

In addition, the Chairman thanked former Committee members Haydn Bateman, Ralph Small, Tim Roberts, Nigel Williams and Julian Thompson-Hill, for their dedication to the management of the Fund, in some cases over many years. He confirmed the Fund were extremely grateful to them.

1. **DECLARATIONS OF INTEREST (including conflicts of interest)**

The Chairman and Cllr Wren confirmed they applied to be members of the Fund. Cllr Wren also noted he was an elected member of Connah's Quay Town Council and highlighted there is reference to the Town Council in item 8.

There were no other declarations of interest.

2. **APPOINTMENT OF VICE CHAIR**

The Committee appointed Cllr Hughes as the Vice Chair of the Committee.

RESOLVED:

The Committee appointed the Vice Chair and noted that the Chair and Vice Chair are therefore appointed as Member and Deputy respectively of the Joint Governance Committee for the Wales Pension Partnership.

3. **MINUTES 16 MARCH 2022**

Mr Latham requested an adjustment to the records to include Mrs Williams in the list of attendees and to move Mrs Carney to the advisory panel section.

Referring to the minutes of the 9 February 2022 meeting on page 5, Mr Hibbert said that it appeared that the Joint Governance Committee ("JGC") had no issue with the circulation of the stock lending report. Therefore, Mr Hibbert asked to see a copy of the stock lending report. Mr Latham highlighted that the current report was provided under Part 2 to the JGC and WPP were working on a report which was more specific to the Fund but it is unclear when that will be available. Given that, Mr Latham confirmed this would be included on the next meeting's agenda.

On page 9, Mr Hibbert said he outlined more details than shown in the minutes on why it was important that the Fund took notice of Michael Lynk's letter on Palestine and he requested that the minutes were corrected. Mr Hibbert also noted that he asked to see a copy of the letter and one was not provided yet. Mrs McWilliam asked Mr Hibbert to remind the Committee of the reasons he quoted at the last Committee to update the minutes. Mr Hibbert said he would provide a paragraph for the minutes to be updated. The letter will also be provided and Mr Latham apologised for the oversight.

Subject to the changes above the minutes of the meeting of the Committee held on 16 March 2022 were agreed.

RESOLVED:

The minutes of 16 March 2022 were received, approved and will be signed by the Chairman once the updates are made.

4. AUDIT WALES AUDIT PLAN 2022

The Chairman introduced Mrs Phoenix from Audit Wales and invited her to present this item. Mrs Phoenix referred the Committee to Appendix 1 and noted that the audit plan summarised the risks identified, the fee, the timing and the audit team. The key areas regarding the risks identified on page 21 included a specific risk relating to the Fund's diverse portfolio and holdings (outlined in the table at the bottom of page 21). The plan to divest from Russian investments was mentioned in the identified risks on page 22. WPP were in the process of divesting from Russian investments and Mrs Phoenix said she was not aware of any update on this. Despite this, she confirmed that the value of this holding was not material for the Fund.

In addition, as Mr Vaughan (Principal Accountant) had left the Fund, this was addressed as an identified risk but Mrs Phoenix confirmed there were no concerns and it was only flagged to bring to the Committee's attention.

Mrs Phoenix explained that the audit fee had increased this year. The fee increase for all Funds was related to an increase in the work and also involvement of higher graded team members due to the audit standards.

She said the audit plan had not changed from prior years and the submission of the final report to the Committee would be in late November to allow them to meet the statutory deadline of 30 November 2022.

RESOLVED:

The Committee noted the update.

5. CLWYD PENSION FUND COMMUNICATIONS STRATEGY

The Chairman confirmed this item required approval by the Committee and the Committee had training on it the previous week.

Mrs Williams introduced the report explaining that the 2013 LGPS Regulations required each administering authority to prepare, maintain and publish a written statement setting out its policy concerning communications with all key stakeholders. The Fund carried out a fundamental review of the existing communications policy in 2016 and 2019. Since then, use of technology had progressed significantly and this proposed Communications Strategy would change how the Fund communicates with its stakeholders. It would be focussed on providing communications that are more engaging and informative, including reducing use of jargon so they are easier to read, ensuring accessibility to all members and more interactive such as including videos for the website. Communications would be more focussed on different groups of members.

One of the key outcomes proposed in the new strategy was that a greater proportion of stakeholders would now understand the benefits of the scheme.

This would reduce the enquiries the Fund receive, reduce the amount of time spent answering queries and overall provide a more engaging service.

Mrs Williams said the objectives within the strategy remain very similar to the current version. As previously mentioned in the Committee training, the various elements of work to deliver the new communications strategy were in the business plan and the relevant timescales allowed time to achieve these aims and objectives.

Mr Hibbert did not doubt that this work was necessary but was concerned about what people would perceive as a significant cost and thought it could be seen as ostentatious. Mrs Williams clarified that the majority of the work would be carried out by members of the administration team and explained they had recruited members of staff with skills to be able to deliver the strategy. Mrs McWilliam believed that it was possible to provide engaging communications without it appearing ostentatious and it was about ensuring the Fund got the balance right. She also highlighted that the proposed strategy was discussed at the Pension Board meeting the previous week and the Board members were extremely supportive of it.

She also highlighted that there is a large proportion of scheme members who were not currently enrolled for member self-service or opted for paper communications, and therefore not receiving some communications, such as the annual benefit statements. From an employer perspective, Mrs Williams said that the Fund needed to be considerate of the cost perspective i.e. the amount spent each year providing one-to-ones and going through benefit statements. This was not easy to manage for the Fund without significant staffing pressures and so if the Fund can get communications right it will result in reduced time and internal costs providing that service.

RESOLVED:

The Committee approved the updated Communications Strategy.

6. ASSET POOLING AND WPP BUSINESS PLAN 2022 - 2025

For the benefit of the new members, Mr Latham explained that previously the Fund set the investment strategy; decided how much was allocated to each asset class and selected a number of investment managers to deliver the strategy. Apart from some legacy assets, the Fund does not now select their own fund managers as the Wales Pension Partnership ("WPP") selects managers.

Mr Latham confirmed the JGC appointed a new scheme member representative as outlined in paragraph 1.01.

He also highlighted in paragraph 1.01 that Dye & Durham were purchasing Link Group. Link Fund Solutions provide WPP with back office infrastructure for the pooled investment vehicles WPP partner funds invest in. Mr Latham noted that it was unclear at the moment what would happen with Link Fund Solutions but the JGC and WPP were being updated on the matter.

Mr Hibbert said that private investors in Woodford (who were recommended by Link Group) were taking legal action against Link Group and asked if this was likely to affect the Fund's services to WPP. Mr Latham said that the WPP confirmed this would not be the case, but Mr Latham recognised there were some risks, given that the Fund do not know the outcome or what actions the FCA would take. Mr Latham emphasised that WPP's advisers, Hymans Robertson, had assured them that the FCA would become involved should anything happen to Link as a result of Woodford.

The WPP officer-working group had set up several sub-groups for example, Mr Latham was involved on the risk management sub-group and Mrs Fielder was involved on the other two groups for private markets and responsible investment ("RI"). These were both complex areas and important for the Fund given that approximately 27% of the Fund's assets were in private markets, and eventually any new commitments in this asset class would be made to the WPP private market sub-funds.

As identified from the report, there was a significant amount of work involved in these groups, especially regarding the private markets sub-group, given the appointments made in private credit and infrastructure. From next year, after the sub-funds were set up, private market investments will be through WPP, for the various underlying allocators to determine how investments will be deployed.

In addition, a significant amount of work was completed in relation to the responsible investment sub-group as outlined in paragraph 1.03 of the report. As reported at the last Committee, WPP were successful in becoming a member of the Stewardship Code. The Financial Reporting Council ("FRC") highlighted suggested areas of improvement for WPP. As a result, an action plan was created ready for next year's submission.

The Fund had previously requested that WPP establish a Global Active Sustainable Equity sub-fund to help the Fund meet its investment objectives and Mr Latham updated the Committee on progress of this. Mercer provided views on progress reports provided by Russell Investments and the sub-fund structure would be recommended at the next JGC. After the recommendation at the JGC, approval would be required from the FCA who will go into detail to ensure there was no 'greenwashing' in the sustainability objectives for the sub-fund.

Mr Hibbert stated that the Fund could not be responsible investors if it did not hold the stocks at WPP because they have been lent out through stock lending. Therefore, as per the earlier point in the last minutes, he asked for the stock lending report to be provided. Mr Latham said there were two key reports, one from Robeco who are appointed by WPP and report on what voting and engagement with providers has taken place based on the WPP policies. The other report is from Northern Trust on stock lending. Mr Latham clarified that he had a report which provided the information relating to WPP investments as a whole, but this could not currently be shared with the Committee, given that the Fund were invested in only 3 of the 9 sub-funds identified. Mr Latham explained it would be his preference to share information relevant to the Fund but if that has not been developed by the next Committee meeting, the fuller report relating to all of WPP would be shared. In regards to Mr Hibbert's general point on stock lending, Mr Latham confirmed this was being looked at by the WPP to ensure that stock lending was in line with WPP responsible investing principles and progress will be reported at future meetings.

Mr Latham then covered the following key points:

- WPP had an inter-authority agreement between all eight funds which confirmed reserved matters that remained the responsibility of the funds to agree, one of which being approval of the annual business plan and associated budget.
- Mr Latham highlighted the objectives from page 75 and confirmed they had not changed since the first business plan was created.
- The training plan was shown on page 80 and the budgets on page 81.
- He noted that the external advisor budget had increased due to the recent appointment of Robeco, and also because Hymans Robertson as the Fund's oversight advisor were completing extra work on private markets and RI.

Mr Hibbert asked whether the WPP and JGC believe that the Scheme Member Representative could be fully trained up in line with the training plan within their tenure. Mr Latham said it was hard to speak on behalf of the WPP but believed this was the belief with the intention that the Deputy would be the next representative.

Regarding the second objective on page 75, Mrs McWilliam asked whether the WPP were doing anything to monitor the savings being created by asset pooling. Mr Latham responded that it was difficult to measure but the WPP were required to periodically provide a report on this to DLUHC. The WPP look at funds individually and provide reports on whether they believe they are still providing value for money.

Mr Hibbert did not support the second recommendation in the report, as he did not believe the Scheme Member Representative training plan was achievable.

RESOLVED:

(a) The Committee considered and noted the JGC agenda.
(b) The Committee approved the attached draft WPP Business Plan, including the objectives of the pool on page 7 and the budget on page 13, relating to the period 2022/23 to 2024/25.

7. GOVERNANCE UPDATE

Mr Latham introduced the Governance Update report highlighting it was usually for note but had a recommendation regarding MiFID II included in this report. Given the new members of the Committee, he talked through the report starting with the business plan update and said that the Fund were planning induction training for the new members on cyber risk and business continuity.

The Fund had been waiting for TPR new single code to be issued but this had been delayed even further.

Mrs McWilliam noted the following key points in relation to the Pension Board which she chairs:

- Phil Pumford was reappointed as Scheme Member Representative for the joint trade unions (as outlined in paragraph 1.02). The Chief Executive formally agreed this in line with the constitution and Mrs McWilliam noted how grateful she was for Mr Pumford's willingness to stand for a further term.
- The Pension Board meeting from 8 June included discussions on the proposed communication strategy, cyber security resilience and the actuarial valuation. They had discussed the website usage as the Board asked to see the number of people who viewed the website in Welsh language. It was noted that around 60 people were viewing the website in Welsh (out of thousands of people viewing it in English) so further work would be done in highlighting the option of the Welsh language version.
- The Board members were invited to complete a survey regarding the effectiveness of the Board's governance arrangements.

Mr Latham explained the background to the recommendation relating to the opting up to professional status for MiFID II as outlined in paragraph 1.05. The Fund was classed as a retail client which limits certain investment services that consultants and fund managers provide unless they opt up to professional status. To be treated as a professional client, they must evidence that they have the appropriate knowledge to be able to make decisions based on the information provided. The previous Chief Executive (of Flintshire County Council) had responsibility for signing the opt up submissions but it was proposed that this should be now delegated to Mr Latham as Head of the Clwyd Pension Fund. The approved minutes of this meeting would be part of the submission to opt-up shared with consultants and fund managers.

As outlined in paragraph 1.06, Mr Latham summarised the developments relating to whether the LGPS is considered as Sharia compliant or not. He confirmed that legal opinion was being sought by the LGPS Scheme Advisory Board.

Mr Latham sat on the local authority committee of the Pensions and Lifetime Savings Association ("PLSA") and was involved in drafting the report as highlighted in paragraph 1.08. The report considers the challenges and opportunities in the LGPS.

Key areas regarding the policy, strategy implementation and monitoring were in paragraph 1.09 and included future training events for the Committee members to note and attend.

The Fund records and reports on any breaches of the law to each Committee. The new breaches added since the last Committee were addressed in paragraph 1.10 on page 91.

Delegated responsibilities was a standard item from paragraph 1.11 and appendix 7 included the updated Committee Delegations of Functions to Officers Schedule regarding the recommendation relating to MiFID II.

RESOLVED:

(a) The Committee considered and noted the update.
(b) The Committee agreed that completion and submission of any future applications to opt up to professional client status in respect of MiFID II is delegated to the Head of Clwyd Pension Fund.

8. ADMINISTRATION AND COMMUNICATIONS UPDATE

Mrs Williams confirmed that most of the detail covered at this update would be explained further at the induction training for new Committee members. Mrs Williams highlighted the following key points:

- The team were on track regarding the business plan as outlined in paragraph 1.01.
- In regards to the current developments in paragraph 1.02, progress was made on the McCloud programme (as attached in appendix 2). She explained that McCloud was an age discrimination case, which resulted in the need to recalculate some historical benefits and change processes going forward, but to do so they needed to collect further scheme member data from employers. Given the amount of work involved, the Fund have a dedicated McCloud project team who are currently focussed on correcting any impacted member records once they have received data from employers.
- The Fund were on plan against the actuarial valuation timescales and as mentioned above, the team were in the process of cleansing data and providing it to Mercer.
- As mentioned in paragraph 1.03, given the pay award for April 2021 was only awarded in March 2022, the team had to recalculate member benefits awarded over the past 12 months. This resulted in a large

amount of work and this scenario was likely to be repeated when the 2022/23 pay award was finalised.

- Each year pensions in payment are increased so the team are required to apply this increase in time for the April pension payment and communicate the increases to all pensioners. This was another significant piece of work for the team.
- Members are automatically enrolled or can enrol in the 50/50 scheme, which was a more affordable option for members as an alternative to opting out completely. There has been a slight increase to the numbers of members opting out the scheme, which could be due to economic pressures, and so the team added further details regarding the 50/50 scheme on the opt out form. The team will monitor opt-out numbers going forward to consider what else can be done.

Mrs Williams explained that the 50/50 scheme permitted scheme members to pay half the contribution rate and in return they would receive half of the benefits for that period albeit death and ill-health cover was unaffected. The 50/50 scheme provided a more affordable option for members and so it was important to highlight this option to members who were considering opting out from the main scheme.

Cllr Rutherford said that he believed that members may not understand the value of the pension scheme and the value of staying in it and wondered whether there was any simple communication, which could be circulated highlighting the benefits, including tax implications, that they should consider before they opt-out.

Mrs Williams agreed with the sentiment and highlighted the lack of appreciation of amount the employer contributes on the members' behalf and also areas such as the death benefits. Ensuring members understood this when making the decision to opt-out is very important although it can be a complex message to get across. To help, the administration team since added key information on the 50/50 scheme at the top of the opt-out form. The team had also liaised with employers on the communications of this and were aiming to signpost this better on the website. She mentioned that the team were in the middle of interviews for the vacancy available for the communication officer role, given that the Fund wanted to improve in this area.

Mrs McWilliam had asked a communications specialist at Aon about this matter and their view was to focus on the members who were thinking of opting out. Doing a wider communication to all members could have a negative impact as it would highlight the ability to opt-out of the scheme.

Cllr Rutherford asked whether the Fund were doing any impact analysis on the type of members leaving the scheme or going 50/50 to identify where and how communications could be focussed. Mrs Williams said that this was not something the Fund had done, but they are now keeping records to better understand this. She noted that the Fund do not always know who has opted out and so the employers also need to consider this.

Mrs Carney said from a Flintshire County Council perspective they are monitoring this and now proactively speaking to those opting out to ensure they understand their options and the implications. She has been suggesting this to the other Councils too.

As mentioned earlier, Mr Latham sits on the PLSA LGPS committee and talks directly to the LGA. He said they recognise this issue but it was not clear what they were going to do about it. Given that schemes did not have clear sight of demographics and types of members, the only thing schemes can do is target communication effectively. Mr Latham hoped that the opt-out rates would become a national consideration as it was affecting all schemes. Mrs McWilliam agreed and said SAB had mentioned it as part of a recent conference.

On the last bullet point of paragraph 1.03, Mrs Williams completed a recruitment and retention survey as requested by the LGA, given that Funds were struggling to recruit and retain staff. The results would be shared nationally.

Lastly, paragraph 1.04 and 1.05 addressed the day to day workflow and the number of projects the team were involved in. She emphasised the team's hard work to keep on top of the increased workloads to ensure the deadlines were met.

RESOLVED:

The Committee noted the update.

9. INVESTMENT AND FUNDING UPDATE

Mr Latham noted the following key points:

- As reflected in paragraph 1.02, the Fund agreed a commitment of £12 million to invest in local areas including North East Wales. This was the first investment in the Flintshire Council area.
- The key process of the 2022 actuarial valuation for the Committee was summarised in paragraph 1.03. The FSS would be brought to the November Committee and Mr Latham emphasised this was key to the valuation and the Fund need to consult with employers on the FSS.
- When reviewing the FSS, considerations would be given to areas such as levelling up, responsible investment and climate change.
- The delegated responsibilities on paragraph 1.08 included cashflow monitoring and shorter-term tactical asset allocation decisions.

RESOLVED:

The Committee noted the update.

10. ECONOMIC AND MARKET UPDATE AND PERFORMANCE MONITORING REPORT

Mr Dickson noted the following key points regarding the economic and market update and performance monitoring report:

- He clarified that Q1 2022 represented the first quarter of the calendar year (i.e. 1 January 2022 – 31 March 2022).
- The invasion of Ukraine had a significant impact on the markets, in particular inflation and oil and gas prices. This fed into discussions, which Cllr Rutherford raised earlier regarding the cost of living crisis and high inflation.
- Central banks across the world have remits to keep inflation under control. With the increase in inflation partly, as a reaction to the invasion, central banks had tightened their monetary policies by raising interest rates. The Federal Reserve were due to meet today and expected to increase the base rate by 0.75%. This would have implications on market values.
- As determined from page 242, the biggest impact was on fixed income assets.
- Page 257 included the executive dashboard, but all items were green so there were no major areas of concerns for the Committee.
- The asset allocation of the Fund outlined on page 260, showed the total assets of the Fund at 31 March 2022 to be just under £2.5 billion. Page 260 also showed a pie chart with the benchmark allocation, which is what drives the Fund's expected investment returns.
- Page 261 summarised the performance of the Fund over Q1 2022, 1 year and 3 years. This summary identified the strong performance of the Fund in comparison to the actuarial target at the bottom of the table.
- A breakdown of the manager performance against the benchmarks was outlined on page 264.

Mr Latham added that the performance monitoring figures in the report were at 31 March 2022 and asked how the figures might have changed since then. Mr Dickson said the markets were extremely volatile and given central banks were raising interest rates; this was feeding into the markets. Mr Dickson did not have up to date figures to hand to the Committee but expected the assets to have fallen from the current position at 30 June 2022. He mentioned the importance of looking at the Fund from a longer-term perspective as the Fund would be paying benefits for decades so it was crucial to look at whether the Fund were investing appropriately for the longer-term.

Mrs McWilliam then asked what Mr Dickson's thoughts were about the markets and if he had any concerns about that longer-term view. Mr Dickson said the Fund was well diversified and will see many challenging economic periods, but he did not have any long-term concerns.

RESOLVED:

The Committee considered and noted the update, which included the performance of the Fund over periods to the end of March 2022.

11. FUNDING, FLIGHTPATH AND RISK MANAGEMENT FRAMEWORK

Mr Middleman explained that this report looked at the financial health of the Fund and how the risks were managed. He added the following key points for the benefit of the new members who were less familiar with the objectives and operation:

- The Fund has protection against equity falls and a number of other key risks. The flightpath strategy's intention is to protect the Fund at the right time by hedging certain risks but not at any cost, so there is a balance to be struck on how far you go and how much you are prepared to pay for protection.
- The framework was also designed to work as efficiently as possible.
- Mr Middleman emphasised the significant success of the framework with several hundred £m deficit reduction since inception despite many challenges throughout.
- The other key risks were inflation and interest rates given that the Fund's liabilities were directly linked to inflation. Therefore, given the increase in inflation rates, it was crucial to derive a strategy to deliver investment returns (which were in part related to interest rates) to offset the increase in liabilities. Otherwise, the contributions would increase and the employers would have to finance that.
- The framework also managed the currency risk and liquidity and collateral risks. In terms of operational aspects, Mr Middleman said the Fund needed to ensure any money being held to protect against these risks, were delivering the appropriate investment returns.
- As part of the governance of the framework, the Funding and Risk Management Group ("FRMG") consists of officers and advisors who manage the day-to-day delivery of the framework, and bring decisions back to the Committee to ensure the framework was working correctly.
- Paragraph 1.02 showed the Fund's progression since the 2019 actuarial valuation. The updated version to allow for the 2022 valuation results would be brought to Committee later this year.
- At 31 March 2022, the Fund was estimated to be 101% funded and therefore in slight surplus and ahead of what was expected at the last valuation by 8%. However, Mr Middleman believed the Fund would see a deterioration since then given the high inflation rate and therefore higher liabilities. He emphasised that the critical matter at the 2022 valuation and the funding strategy review is the level of inflation and its persistency into the future.

- As outlined in paragraph 1.03, the inflation rate hedge ratio was 40% and the interest rate hedge ratio was 20%, which means the Fund is partly protected against some of the risks. The Fund was in a strong position in comparison to other Fund's and had appropriate levels of protection in place. The hedging was at these levels due to the cost to increase it but it is possible as interest rates rise the protection could be increased.
- Paragraph 1.05 showed the equity protection strategy and how it was performing. The gains and protections from this prove that the strategy was doing what the Fund need it to do and working efficiently.
- As noted in paragraph 1.08, setting the inflation assumption for the 31 March 2022 actuarial valuation would be the critical aspect of the valuation. He believed that the pension increase awarded to pensions in payment and members CARE benefits could easily reach 10% or more in 2023. This would be great for members in the current environment, but from a Fund financial perspective it would increase liabilities materially. Consequently, the Fund's assets would need provide higher returns (all other things equal) to offset this increase in liabilities.
- As part of the 2022 valuation the FRMG looked at a range of inflation outlooks and considerations when considering the estimate of future inflation and this would be considered in the committee training on the FSS and valuation in August and then at the November committee when the draft FSS is brought for approval.
- The executive summary on page 279 reflected the overview of how the framework was operating.

RESOLVED:

The Committee noted the update.

The Chairman thanked everyone for their attendance and participation. The next formal Committee meeting is on 31 August 2022 with training on the 24th August. It is possible one or both of these could be in person but members will be updated nearer the time.

The meeting finished at 12:15pm.

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Chairman