

MINUTES of the meeting of the **SURREY PENSION FUND COMMITTEE** held at 10.00 am on 16 December 2022 at Council Chamber, Woodhatch Place, 11 Cockshot Hill, Reigate, Surrey, RH2 8EF.

These minutes are subject to confirmation by the Committee at its next meeting.

Elected Members:

- * Nick Harrison (Chairman)
- * David Harmer
- * Trefor Hogg (Vice-Chairman)
- * George Potter
- * Richard Tear
- * Robert Hughes

Co-opted Members:

- * Robert King, Borough & Districts
- * Borough Councillor Steve Williams, Borough & Districts
- * Kelvin Menon, Employers
- Philip Walker, Employees

64/22 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS [Item 1]

Apologies were received from Philip Walker. Philip Walker joined the meeting virtually and was therefore unable to vote.

65/22 MINUTES OF THE PREVIOUS MEETING - 23 SEPTEMBER 2022 [Item 2]

The Minutes were approved as an accurate record of the previous meeting.

66/22 DECLARATIONS OF INTEREST [Item 3]

There were none.

67/22 QUESTIONS AND PETITIONS [Item 4]

There were five questions from five members of the public. The questions and the responses were published as a supplement to the agenda. Supplementary questions and responses included:

1. Lindsey Coeur-Belle asked on behalf of Janice Baker: when will the achievements / outcomes of engagement be available, and can you please provide an example of a successful outcome.

The Chairman said that the TCFD report was published on the website. The LGPS Senior Officer added that successful outcomes from engagement were ongoing and that it was difficult to give a specific example. The Senior Officer further added that it was likely something that the Committee would consider as part of the Responsible Investment Policy (RI).

- Jennifer Condit provided a summary of her question and the response received and stated that she wished the response included more detail relate to AIG. The Chairman stated that officers had very recently received some further information on AIG from BCPP and so they would consider the information and then any appropriate detail would be passed on as a further written response. The Chairman also confirmed that the follow-up response would be circulated to Members and included within the meeting's minutes.

The response provided outside the meeting was:

In terms of specifics regarding AIG, BCPP contacted the external manager that holds the position and received the following response. 'AIG have not released any public statements either saying that they are involved in the EACOP project or committing not to be involved with it. The manager engaged with the management team and CEO of AIG to determine the company's position on this project and believe that AIG is not involved in the EACOP project, although they are waiting on formal confirmation from the company on this matter.'

Jennifer Condit asked whether there would ever be the opportunity for residents to raise particular matters of concern, irrespective of agreed themes, with management. The Chairman said that officers would do their best to explore topics of concern and provide responses as appropriate.

The Chairman reminded the committee that there was no debate during the question and answer session. Cllr Williams stated that he felt there should be better transparency around where investments were made, and especially with companies aligned with the 1.5c temperature rise. The chairman said that it would be appropriate to raise this issue during the item related to engagement, and that Members were welcome to contact the Chairman, or officers, outside the meeting to raise any concerns.

- Jennifer Condit asked on behalf of Kevin Clarke: whether the committee would consider a proposal which included asking the committee to close fossil fuel holdings on the same schedule as BCPP. Jennifer Condit stated that she would provide the full proposal to officers for their consideration.

The Chairman agreed to receive the proposal for consideration. The LGPS Senior Officer further added that they agreed with the principals of transparency, and the Pension Team would consider the proposals and then provide a response.

- Lindsey Coeur-Belle stated: that she was pleased to see an evidence based approach being used however was shocked to see that BCPP's climate change policy was based on the IPCC's report in 2018 which was four years old. Lindsey Coeur-Belle asked if the committee would use the latest evidence to inform development of its net-zero trajectory, including a recognition that net-zero must include a fossil free portfolio.

The Chairman said that the committee would be developing a net-zero strategy and that the comments made would be taken into consideration.

5. Trish Kiy asked: please can the committee explain what they define 'net-zero' to be, and highlighted that net-zero was only a starting point for achieving zero emissions and was by no means an end point.

The Chairman stated that this was something for the RI Sub-Committee to consider.

The Chairman reminded the committee that there was no debate during the question and answer session.

6. Lucianna Cole asked: please can you confirm how the date for net-zero would be agreed, and whether the committee would seek outside support from fully knowledgeable and experienced parties.

The Chairman stated the topic would be considered by the RI Sub-Committee and that he was unable to provide further detail at this stage.

68/22 ACTION TRACKER AND FORWARD WORK PROGRAMME [Item 5]

Witnesses:

Neil Mason, LGPS Senior Officer

Key points raised during the discussion:

1. The Senior Officer highlighted that officers were working on the Strategic and Operational Business Plan and that a proposed version would be considered by the committee at its next meeting.
2. In regard to Action A4/22, Cllr Potter stated that the information had not yet been received. Officers agreed to check the current status and speak to the Member outside the meeting.

Actions/ further information to be provided:

None.

Resolved:

The Committee:

1. Monitored progress on the implementation of recommendations from previous meetings
2. Reviewed the workplan.

69/22 LOCAL PENSION BOARD UPDATE [Item 6]

Witnesses:

Tim Evans, Chairman of the Local Pension Board (LBP)
Neil Mason, LGPS Senior Officer
Colette Hollands, Head of Service Delivery

Key points raised during the discussion:

1. The Chairman of the LPB introduced the report and provided a brief summary. The Chairman of the LPB highlighted the improved layout the administration performance measures table, the Risk Register with the inclusion of the heat map and the work of Internal Audit in support of their work.
2. The Chairman said that he was pleased with the improved layout of the performance report, and asked whether it was possible to get a more rigorous analysis of terminated cases through the system. The Head of Service Delivery confirmed that the system is able to provide a comprehensive list of terminated cases, however noted that the system did sometimes produce small anomalies around the closing number of cases at the end of a period and the opening number of cases at the beginning of a period. The Chairman said that he looked forward to seeing an analysis of terminated cases in future.
3. The LGPS Senior Officer announced that the Local Pension Board had appointed a further employer representative who is a Senior Finance Officer at Epsom and Ewell Borough Council.
4. The LGPS Senior Officer announced that a new Head of Change Management and new Head of Service Delivery had been appointed within his team.
5. Committee Member Kelvin Menon highlighted that there was a large future workload for deferred status and LGPS transfers in, and asked if any additional resource would be allocated. The Head of Service Delivery recognised that the case numbers were high in both areas and that consideration was being put into clearing the backlog using technology. The Officer also highlighted the expected timeline for clearing cases but noted that it was open to change. The LGPS Senior Officer stated that three junior posts had been recruited to the team recently to support both the Service Delivery and Accounting & Governance teams.

Actions/ further information to be provided:

The Senior Pensions Programme Manager to provide a comprehensive list of all terminated cases.

Resolved:

The Committee noted the report.

70/22 INVESTMENT AND FUNDING UPDATE [Item 7]

Witnesses:

Lloyd Whitworth, Head of Investment & Stewardship
Stephen Scott, Hymans

Key points raised during the discussion:

1. The Head of Investment & Stewardship introduced the report and provided a brief overview. Details could be found from page 45 of the report.
2. In regard to discount rates, Cllr Williams said that it seemed like an appropriate approach in the current difficult climate. Cllr Williams said that modelling different scenarios with different discount rates would be a factor in decision making and asked how modelling had been a

factor of the methodology. The representative from Hymans explained that the discount rate was not being set in an arbitrary way and that it was consistent with how the assumption was set at the 2022 valuation and that it was important to keep a consistent level of prudence when setting a discount rate.

3. Cllr Potter noted the assumption salary increases of 3.6% and asked if it was for the next period or a long-term average, and the reason why it was 3.6% during the current economic circumstances. The representative from Hymans confirmed that the salary assumption was for the long-term and that it was assuming 3.6% per annum over the next 20 years and that this was set relative to CPI inflation. The representative from Hymans also stated that it was important to note that the importance of the assumption within future valuation would diminish over time.
4. In regard to the summary of quarterly results, Cllr Potter noted LGIM Gilts' performance, and stated that there were a number of benchmarks that were either identical, or very similar, to the actual performance and asked how the benchmarks had been calculated. The Head of Investment & Stewardship said that, because the holding in LGIM Gilts' came out of a product that was established years ago regarding equity protection, it was never subscribed a benchmark, so for consistency on the table, the performance was mirrored on the benchmark. Members further noted a brief summary of how the other benchmarks were produced. Cllr Potter said that the relative performance was often the most significant metric and so it was understood why there were benchmarks that reflect the market as a whole, however, for those that do not have a benchmark, it was slightly misleading to include a benchmark that reflects the actual performance. The Member suggested that, in future reports, the benchmark section was left blank when no benchmark is available.
5. Committee Member Kelvin Menon asked for clarification on what had changed in the previous six months to enable officers to believe that there would be almost 50% more return over the 20 year period. The representative from Hymans explained that the significant change had been rising interest rates over the period, and that it was expected that rates would be sustained over the coming years,
6. The Committee noted that there had been benefits of investing outside of the United Kingdom and during times of fluctuating rates of pound sterling.

Actions/ further information to be provided:

None.

Resolved:

The Pension Fund Committee noted the main findings of the report in relation to the Fund's valuation and funding level, performance returns and asset allocation.

71/22 BORDER TO COAST UPDATE [Item 8]

Witnesses:

Neil Mason, LGPS Senior Officer
Milo Kerr, Border to Coast

Key points raised during the discussion:

1. The LGPS Senior Officer introduced the report and highlighted that Recommendation 4b should state the BCPP Joint Committee meeting of 30 November 2022. The officer further highlighted and noted details of the revised responsible investment policy, the changes to the voting guidelines, changes to the climate change policy and detail on approvals for changes to the governing documents
2. Cllr Harmer asked for clarification on the terms 'thermal coal' and 'oil sands'. The representative from Board to Coast explained that thermal coal was commonly referred to as 'dirty fossil fuels' and was used for energy production. Oil sands was for the use of oil for energy production.
3. In regard to thermal coal and oil sands, Cllr Potter noted the decrease in the revenue threshold to 70% for public markets but did not understand the lower threshold of 25% for private markets as he expected both private and public to be at the same percentage rate. The representative from Border to Coast highlighted that as the world progressed to a lower carbon position it was expected for the use of oil and coal to reduce, and while it was set for 70% for public markets today, it was expected to strengthen over the coming years. The biggest difference between public and private markets in this respect was that private markets capital was locked in for a longer period of time and therefore it was believed that a stronger threshold was needed. Cllr Potter stated that he did not see the logic in that strategy as Border to Coast were adopting a policy to move away from the market and so the threshold should be stricter.
4. Cllr Williams stated that there were reasons, other than for climate purposes, to consider withdrawing from investment in fossil fuels altogether.
5. Cllr King asked if a policy was in development related to the removal of existing carbon emissions from the atmosphere. The representative from Border to Coast highlighted that the Climate Opportunities fund had a target allocation to forestry as a means of positive carbon removal.
6. Members noted that there had been a focus on cluster munitions due to a focus from the United Nations.
7. The LGPS Senior Officer highlighted details of Recommendation 3a and 3b.
8. The Chairman highlighted Recommendation 1 and stated that the Surrey Pension Fund was continuing to work on its own RI Voting Policy, and that it may come to a point where there were inconsistencies between BCPP's policy and the Surrey Pension Fund's policy.
9. Cllr Potter proposed that Recommendation 1 was changed from 'supported' to 'noted'. Cllr Turner and Cllr Harmer supported the proposal. The Committee agreed to amend Recommendation 1 to 'noted'.

Actions/ further information to be provided:

None.

Resolved:

The Committee:

1. Noted the revised Border to Coast Responsible Investment (RI) Policy 2023, Climate Policy 2023 and Corporate Governance & Voting Guidelines 2023, subject to the continuing work between the Fund and Border to Coast to align our approaches consistent with the Fund's standalone RI Policy, Voting Policy and commensurate with feedback from the Fund, as set out in paragraph 18.
2. Approved the proposed changes to the Stakeholder agreement, Articles of Association and Inter Authority Agreement outlined in this report and recommends approval by full Council.
3. Recommended to full Council that all future decisions in respect of BCPP matters are delegated in the following way:
 - a) Inter authority agreement matters (joint committee) – to the Pension Fund Committee
 - b) Articles of Association and shareholder agreement matters – to the shareholder representative (the Section 151 officer or their delegate, in consultation with the Chair of the Pension Fund Committee).
4. Noted the background and progress of BCPP activity, including details of the following:
 - a) Schedule of activity since the last Committee meeting of 23 September 2022 until the end of the calendar year.
 - b) BCPP Joint Committee (JC) meeting of 30 November 2022.

72/22 ASSET CLASS FOCUS - PRIVATE MARKETS [Item 9]

Witnesses:

Neil Mason, LGPS Senior Officer

Lloyd Whitworth, Head of Investment & Stewardship

Anthony Fletcher, Senior Advisor MJHudson

Key points raised during the discussion:

1. The Head of Investment & Stewardship introduced the report and provided a brief summary. The Senior Advisor provided Members with an overview of private markets. Details could be found from page 167 of the agenda.
2. Cllr Potter stated that he found the presentation very helpful and asked for detail on how 'focus' deep dive items were selected going forward. The Chairman stated that the goal was to cover the whole universe within the year. The LGPS Senior Officer stated that a focus on fixed interest would be considered at the next meeting. Cllr Potter said that he would offer suggestions for future topics outside the meeting. Cllr Harmer agreed that he found the overview to be insightful.
3. Councillor Hughes asked if officers were aware whether Darwin Leisure invested within the Haulfryn Group. Officers agreed to provide a response outside the meeting.

Actions/ further information to be provided:

None.

Resolved:

The Committee noted the Fund's private market holdings and commitments, respective funds' investment performance and review from the Fund's independent investment adviser.

73/22 COMPANY ENGAGEMENT & VOTING [Item 10]

Witnesses:

Lloyd Whitworth, Head of Investment & Stewardship

Key points raised during the discussion:

1. The Head of Investment & Stewardship introduced the report.
2. There were no questions so the Chairman moved the recommendations outlined in the report.

Actions/ further information to be provided:

None.

Resolved:

The Committee:

- 1) Reaffirmed that the Fund believes that the United Nations Sustainable Development Goals (UN SDGs) represent an appropriate foundation in terms of the Fund's overall RI approach
- 2) Reaffirmed that ESG Factors are fundamental to the Fund's approach, consistent with the Mission Statement through:
 - a) Continuing to enhance its own Responsible Investment (RI) approach, its company engagement policy, and SDG alignment.
 - b) Acknowledging the outcomes achieved for quarter ended 30 September 2022 by Robeco in their Active Ownership approach and the LAPFF in its engagement with multinational companies.

Noted the voting by the Fund in the quarter ended 30 September 2022.

74/22 CASH FLOW REVIEW [Item 11]

Witnesses:

Neil Mason, LGPS Senior Officer

Lloyd Whitworth, Head of Investment & Stewardship
Stephen Scott, Hymans
Steve Turner, Mercer

Key points raised during the discussion:

1. The Head of Investment & Stewardship introduced the report. The representative from Hymans provided Members with a brief overview and focused on the detail related to the recent cashflow position, projected net cashflow (all adjustments) and projected benefit outflows (inflation scenarios). The Chairman stated that the report was timely as there had been some change in the overall environment. The Committee went on to note the operational decision to utilise income from CBRE and initiate the income withdrawal plan for the Multi-Asset Credit (MAC) Fund to support the cash flow position.
2. Members noted that Mercer aimed to conduct a cashflow review on an annual basis to consider cashflows over the next three years and that it was envisaged to change and evolve.
3. Members further noted that, when setting contribution rates, the position of each individual employer was considered with their assets measured relative to their own liabilities, and then contribution rates were set that were sufficient to meeting those liabilities.
4. Members noted that the assumption was made that wages would increase in line with the salary growth assumption sent to the valuation date.
5. Committee Member Kelvin Menon asked if a future change in demographic was reflected within assumptions. The representative from Hymans explained that there was uncertainty around demographics and that a key element was when members decided to retire.
6. The LGPS Senior Manager highlighted that historically a small section of the employers cohort have had their deficit calculated on a prudent basis, which still continued to be the case, and that it led to some significant liabilities for smaller employers. Due to recent economic conditions, the funding discount rate and gilts discount had narrowed to such an extent that the deficits for some employers had been almost eliminated.
7. In regard to members leaving the LGPS due to the cost of living crisis, the LGPS Senior Officer explained that communications had been circulated to highlight the benefits of the scheme and alternative options to consider before opting out.

Actions/ further information to be provided:

None.

Resolved:

The Committee:

- 1) Noted the Fund's current and projected cash flow position.
- 2) Approved an annual review of the cash flow position given heightened uncertainty related to inflation expectations.

- 3) Noted the operational decision to utilise income from CBRE and initiate the income withdrawal plan for the Multi-Asset Credit (MAC) Fund to support the cash flow position.
- 4) Agreed that the Local Pension Board (LPB) be tasked with reviewing the impact of inflation on cash flows and the entry within the Risk Register.

75/22 COMPETITION AND MARKETS AUTHORITY (CMA): INVESTMENT CONSULTANT STRATEGIC OBJECTIVES [Item 12]

Witnesses:

Neil Mason, LGPS Senior Officer

Key points raised during the discussion:

1. The Committee agreed to consider the entirety of this item within Part 2.

Actions/ further information to be provided:

None.



76/22 RESPONSIBLE INVESTMENT NEXT STEPS [Item 13]

Officers:

Neil Mason, LGPS Senior Officer

Key points raised during the discussion:

1. The LGPS Senior Officer introduced the report and highlighted that the recommendations sought to deal with the responses to the consultation in a timely manner by delegating some of the tasks to a Responsible Investment Sub-Committee. The officer also highlighted that it was proposed that the Responsible Investment Sub-Committee consider the question of selecting a net-zero carbon date. Members further noted that the Sub-Committee would aim to agree a brief to be put to an investment consultant for the purpose of making a recommendation regarding a net zero date.
2. Cllr Williams stated that he agreed with the recommendations and felt that they were a measured way of dealing with the issues.
3. Cllr Williams stated that there were two issues that were not dealt with within the consultation process which was 1. whether the Surrey Pension Fund should withdraw from all fossil fuel investments at the earliest opportunity and 2. the date in which the Surrey Pension Fund assets should reach the target of a net-zero carbon footprint. Whether it was 2030, 2035, 2040 or 2050. Cllr Williams further stated that

Waverley Borough Council had provided its views on both issues and that he was interested to see if other key stakeholders provided their views on the two questions. Cllr Williams went on to say that it would be helpful have extensive research into the implications of the different net-zero target dates for consideration by the Responsible Investment Sub-Committee. Following any research, there would be an opportunity to reconsult with stakeholders on the two questions noted above. Cllr Potter agreed and said that it would be sensible to consult key stakeholders on the specific topic of a net-zero target date.

4. Cllr Harmer stated that it would be helpful to understand the district council's view on a net-zero target date.
5. Cllr Williams further emphasised that he felt there was not a need to repeat the consultation but to specifically consult key stakeholders on a net-zero target date. The Chairman said that his view was that the Responsible Investment Sub-Committee should consider whether stakeholders should be further consulted on the net-zero target date
6. Cllr David Harmer said that consulting borough and districts on an individual basis would be time consuming and that his opinion was that borough and district councils should be asked to provide a joint view on the net-zero target date issue. Cllr King highlighted that many of the borough and districts had only recently agreed their corporate plans and would now be in a better position to provide views on the matter.
7. Kelvin Menon said that, from an employer's point of view, it would be helpful to understand the implications for the surrey pension fund on the different net-zero target date options.
8. Cllr Potter proposed an additional recommendation to be included within Recommendation 2, which was 'To agree a process for consultation with key stakeholders with regard to net-zero'. The Chairman moved a vote on each of the recommendations, including the additional recommendation proposed. The recommendations received unanimous support from the committee.

Resolved:

1. Approve the delegation of the following to the Responsible Investment Sub Committee (RISC) regarding the consultation
 - a. Review the results of the RI policy consultation in January 2023.
 - b. Agree any recommendations resulting from the consultation to be put to the PFC in March 2023.
2. Approve the delegation of the following to the RISC regarding setting a net zero date
 - a. Agree a brief to be put to an investment consultant for the purpose of making a recommendation regarding a net zero date.
 - b. Receive analysis from the consultant.
 - c. Recommend a net zero date to be brought to PFC for approval at 16 June 2023 meeting.
 - d. To consider the pathway to the net zero date.
 - e. To agree a process for consultation with key stakeholders with regard to net-zero.

3. Approve officers to continue to work with the RISC, investment consultant and independent advisor to facilitate this process.

**77/22 DEPARTMENT OF LEVELLING UP, HOUSING & COMMUNITIES
CONSULTATION ON GOVERNANCE AND REPORTING OF CLIMATE
CHANGE RISK [Item 14]**

Witnesses:

Neil Mason, LGPS Senior Officer

Key points raised during the discussion:


1. The LGPS Senior Officer introduced the report and provided a brief summary. Members noted a summary of the responses as outlined within the report.

Actions/ further information to be provided:

None.

Resolved:

The Committee noted the report.



78/22 2022 VALUATION [Item 15]

Witnesses:

Neil Mason, LGPS Senior Officer

Lloyd Whitworth, Head of Investment & Stewardship

Key points raised during the discussion:

1. Members noted that the key activities for the 2022 Valuation were on track and that work on the larger employers showed that the stabilisation mechanism remained appropriate and that contribution rates were not required for them. The recent Scheme Advisory Board statement had been considered as part of the Actuary's work and that due regard was given to the wider regulatory environment, and that careful consideration was given to all the factors aligning risk with individual employer circumstances. A draft of the Funding Strategy Statement had been included within the report.
2. The LGPS Senior Officer highlighted that employers would be consulted on the Funding Strategy Statement

Actions/ further information to be provided:

None.

Resolved:

The Committee noted an update on the progress of the 2022 triennial valuation.

79/22 LGPS UPDATE (BACKGROUND PAPER) [Item 16]

Witnesses:

Neil Mason, LGPS Senior Officer

Key points raised during the discussion:

1. The Chairman thanked officers for the summary included within the report.
2. The LGPS Senior Officer highlighted that there had been a delay in councils' having their account audited which would lead to a delay in the LGPS releasing its full annual report. The Pension Fund had however issued its unaudited annual report by the deadline. Further to this, the Scheme Advisory Board has written to Government to outline a recommendation to decouple the Pension accounts from the Council accounts so that one was not dependent on the other.
3. The LGPS Senior Officer highlighted paragraph 8 which covered detail on the reclassification of further education colleges.

Actions/ further information to be provided:

None.

Resolved:

The Committee noted the report.

80/22 EXCLUSION OF THE PUBLIC [Item 17]

Resolved: That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information under the relevant paragraphs of Part 1 of Schedule 12A of the Act.

PART TWO – IN PRIVATE

81/22 INVESTMENT STRATEGY REVIEW [Item 18]

Witnesses:

Neil Mason, LGPS Senior Officer
Lloyd Whitworth, Head of Investment & Stewardship
Steve Turner, Mercer

Key points raised during the discussion:

1. The Committee considered a Part 2 report that provided an update on the investment strategy review.

Actions/ further information to be provided:

None.

Resolved:

See exempt minute – E-34-22

82/22 INVESTMENT AND FUNDING UPDATE [Item 19]

Witnesses:

Neil Mason, LGPS Senior Officer
Lloyd Whitworth, Head of Investment & Stewardship

Key points raised during the discussion:

1. The Committee considered a Part 2 report that provided an update on investment and funding.

Actions/ further information to be provided:

None.

Resolved:

Noted the Part 2 Annex

83/22 BORDER TO COAST UPDATE [Item 20]

Witnesses:

Neil Mason, LGPS Senior Officer
Lloyd Whitworth, Head of Investment & Stewardship

Key points raised during the discussion:

1. The Committee considered a Part 2 report that provided an update on border to coast.

Actions/ further information to be provided:

None.

Resolved:

Noted the Part 2 Annex

84/22 COMPETITION AND MARKETS AUTHORITY (CMA): INVESTMENT CONSULTANT STRATEGIC OBJECTIVES [Item 21]

Witnesses:

Neil Mason, LGPS Senior Officer
Lloyd Whitworth, Head of Investment & Stewardship

Steve Turner, Mercer

Key points raised during the discussion:

1. The Committee considered a Part 2 report that provided an update on the CMA: Investment Consultant Strategic Objectives.

Actions/ further information to be provided:

None.

Resolved:

The Pension Fund Committee:

1. Noted the Strategic Objectives for Investment Consultants of the Fund as approved in December 2021.
2. Noted compliance against these strategic objectives by the IC provider for 2022.
3. Approved for the submission of the CMA Compliance Statement and Certificate for 2022.
4. Noted the Part 2 Annex

85/22 PUBLICITY OF PART 2 ITEMS [Item 22]

The Committee agreed to keep the confidential items in Part 2.

86/22 DATE OF NEXT MEETING [Item 23]

The date of the meeting was noted.

Meeting ended at: 1.30 pm

Chairman