

University and College Union

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To Branch and local association secretaries

Topic **unconfirmed minutes, special HESC on JEP / USS valuation**

Action **for information**

Contact Paul Bridge, Head of Higher Education
(Christine Bernabe, Head Office Administrator/minutes)

Special Higher Education Sector Conference: to review the JEP and progress the deficit estimated (USS valuation)

Wednesday 7 November 2018, Museum of Science and Industry, Manchester
unconfirmed minutes

1 Opening business

- 1.1 Douglas Chalmers, Chair welcomed all delegates and called the afternoon conference to order and introduced officials at the head table. Housekeeping matters were noted. The meeting was reminded of the remit of the conference that was agreed by HEC in accordance with Rule 16.
- 1.2 Following a suggestion from the chair, the meeting approved UCU Regional Officials as tellers. The chair drew the meetings attention to the conduct of the business and read out 'Expectation of members and conduct'.
- 1.3 The Chair informed the meeting that the conference **was not quorate** in accordance with rule. This special conference on USS had been called as a special HE sector conference under UCU rules and any business as a special conference can only be conducted under the union's rules. In response to a question on the quorum for a special HE sector conference, the Chair informed that the required quorum is 108 delegates. The Chair further advised that registrations indicate that there were 91 USS delegates present and a number of Post 92 delegates had left. This meant that the meeting could not progress as a special HE sector conference on USS as originally resolved at the sector conference in May as it was below the quorum (108). **The Chair advised the meeting that it was possible to proceed as a special meeting of USS branches which meant the motions could be debated but that they would be considered 'advisory' only and decisions will not be policy.**
- 1.4 Members raised a number of questions and queries. A point of order was raised by Jo McNeil, as to whether Post 92 representatives would be allowed to vote on USS matters as at the preceding quorate Special HE sector conference on Pay all representatives could vote. In response the Chair explained that under rule the USS meeting was not quorate as the USS meeting had been resolved to be a special sector conference by sector conference in May. Also there was the UCU

established convention that only members in USS institutions voted on business related to USS.

- 1.5 Paul Bridge, Head of HE added that conference was called under rule and could only be conducted under rule. This was noted. Following some further questions and clarification the chair called the meeting to order as a special meeting of USS branches.

Address from Paul Bridge, Head of HE

- 1.6 Paul Bridge, Head of HE addressed conference. He stated that motions on the agenda whilst they could not be resolved as policy did allow delegates to discuss the current issues around the USS valuation, the JEP report and to consider the next phase of negotiations and the dispute. Paul expressed his congratulations to the JEP for producing a unanimous and serious report and that reflected back many of the flaws with the methodology that UCU had been highlighting and campaigning on for a number of years. The report had helped move the employers and enable a new negotiating space to start to develop. Paul highlighted not only the various critiques of the USS approach to the valuation, but also how the recommendations had a cost element to them which reduced the contributions USS say are needed to be paid for the existing level of pension benefits. JEP had established it was possible within the existing flawed methodology to have lower contributions and the protection of member benefits. The report suggests also that a 2018 valuation would enable the more positive assessment of the fund to be made. The SWG has also considered the JEP report and published a statement which had been circulated to conference delegates welcoming it as the basis for negotiations. The JEP report had stimulated live discussion within UCU and was considered and commented on by the National Dispute Committee who had also released a statement. UUK had welcomed the report. Paul also informed delegates that in line with rule 76.4, USS had been consulting on increased contributions. In conclusion Paul gave an overview of various meetings that were to take place until the end of the year.

2 CBC report

- 2.1 Alan Barker, Chair of CBC was invited to move the CBC report and agenda which had been made available to delegates at conference. The CBC Chair explained the agenda, and motions submitted and motions which were not approved for the agenda as well as some other matters. The CBC recommended that all amendments and late motion L1 should also form part of the day's agenda. L2 was not recommended by CBC. Two emergency motions from the NDC had been submitted and this were acceptable and the CBC Chair proposed how these should be taken. Consequentials referring to the motions for debate were asked to be noted.
- 2.2 A point of clarification was sought by Deepa Driver (Reading and co-chair, NDC) on the National Dispute Committee (NDC) motions which had not been put on the agenda, Jo McNeil raised a similar point of order. The CBC Chair responded that the motions had been sent to the CBC by the HEC, however CBC had not accepted them as competent as HEC had not formally adopted the motions as their own on behalf of the NDC. It was noted however that the NDC motions would be debated as they were considered to be emergency motions and had secured the necessary signatures from delegates.

- 2.3 Sean Wallis proposed that B2, NDC strengthening accountability during industrial action and B3, Continuing scrutiny of the JEP be placed on the agenda. The CBC response explained their reasons for opposition; that B2 and B3 conflicted with the competence of HESC under the union's rules as they are rule change motions and that was not the business of this meeting. David Whyte (Liverpool) proposed to amend the wording of the motions to allow them to form part of the agenda however Alan Barker explained that motions from the floor were not permitted and that two thirds of conference would need to support this request. A vote followed and the special conference voted against placing motions B2 and B3 on the agenda.
- 2.4 Following this, delegates accepted the CBC report unanimously and also the reduction of speaking time to allow all matters on the agenda to be taken.

3 Statement from the NDC

- 3.1 Deepa Driver, Co-Chair of the NDC spoke to delegates on the report of the NDC which had been circulated to delegates. The NDC report commended the sacrifice of UCU members in taking strike action on USS. Deepa advised that the NDC had provided feedback on the JEP report in the statement which noted a number of areas where the NDC felt the JEP report lacking and raised issues on both phase 1 and phase 2 of the work stream. Deepa also commented on matters of UCU policy which it was felt had not been covered in the report, such as UCU's position of No Detriment. The NDC Co-Chair raised the point that a member of SWG had told her a scheduled JNC meeting had not taken place and why as a result of this the NDC had not been consulted. Renee Prendergast chair of SWG raised a point of order and explained to delegates that the SWG was responsible for the negotiations with UUK and that the NDC fulfilled a different role in regards to the dispute. Renee further expressed her disappointment that this matter had been raised in the meeting and not privately and further explained that there were a number of meetings, both formal and informal with UUK which were actively being discussed within SWG.
- 3.2 On the issue of the motions from the NDC, Deepa Driver stated to conference that the NDC had been set up by motions at sector conference and felt that NDC should be allowed to put motions on the agenda and called for delegates support on this. It was noted that approved minutes for all NDC meetings could appear on the NDC section of the UCU web site and that an NDC email address was live for members to contact the NDC.

4. Debate of motions

It was pointed out again that the status of any motions that were passed would be advisory given the lack of quoracy of the meeting.

Section 1: Joint *Expert Panel (JEP) (*not evaluation)

- 1 Composite:** Strike action, the JEP report and negotiations, University of Nottingham, University College London, Royal Holloway University of London, moved by Matt Green (Nottingham), formally seconded. A proposal to take this motion in parts was approved.

Point I fell

Set 04/01/2019 as the deadline by which an agreement must be reached

COMPOSITE 1 CARRIED as amended by above

Conference notes

1. the historic 14 days of strike action and the threat of further action that forced the employers and USS managers to abandon their plans to replace a Defined Benefit scheme with Defined Contribution pensions and led to the Joint Expert Panel (JEP) report
2. since 2011 UUK has sought to degrade the USS pension and was halted only after this prolonged strike action
3. the contents of the first JEP report, that revealed the scheme was not at imminent risk of default and it was UUK's attempt to reduce the Employers' Covenant that triggered de-risking, and which vindicates, as realistic and desirable, the retention of a DB pension with no detriment to benefits
4. analysis by both JEP and Sam Marsh of Sheffield UCU which suggests errors led to both the apparent USS deficit and universities' willingness to withdraw defined benefit pensions
5. six weeks have passed since the first JEP report and further delays could impede the effectiveness of future strike action.

Conference further notes:

- a. the triggering of rule 76.4 imposing cost-sharing of 40%+ increased contributions
- b. as an interim measure the JEP proposed that total contributions should rise from 26 to 29.2% of salary, an increase of more than 12% in contributions.
- c. current plans for phased increases in contributions place too high a burden on employees and fail to take account of the historic underpayment by employers
- d. the dispute is not yet resolved.

Conference calls on the HEC

- i. to seek an immediate return to negotiations with UUK.
- ii. to call on the employers to pick up the full cost of increased contributions
- iii. to generate confidence again amongst our members, by ensuring the National Disputes Committee guides future campaigns to save our DB pensions based on policy determined at Special Higher Education Conference (SHEC)
- iv. to undertake a ballot seeking a mandate for further strike action or ASOS if:
 - A. the employers fail to accept the JEP report in full, or (carried overwhelmingly)
 - B. UUK seeks to postpone a return to negotiations, or
 - C. an agreement between UCU and UUK retaining the current benefit package is not reached in a timely fashion, or
 - D. the employers attempt to pass on costs they have generated onto employees.

Further, conference

- I. specifies that the agreement must not include a contribution increase exceeding the JEP recommendation.

E1 Emergency motion: National Dispute Committee moved by Jo McNeil (Leeds), **CARRIED**

Conference:

1. notes the report from NDC to SWG
2. believes that there is no justification for any reduction in benefits or increase in employee contributions in the current valuation round
3. resolves to ballot members for industrial action if UUK attempts to impose either of these, with a recommendation to vote 'yes'.

E2 Emergency motion: National Dispute Committee, moved by Deepa Driver (Reading), taken in parts, **CARRIED**

Conference notes the report from NDC to SWG.

Conference resolves to demand that:

1. UUK and employers apologise to their staff and students for their role in triggering the dispute
2. employers reimburse staff their lost earnings resulting from the strike
3. employers compensate students for lost teaching resulting from the strike.

L1 University of Leeds, moved by Vicky Blake (Leeds), taken in parts, **CARRIED**

Conference notes:

1. The creation of the National Disputes Committee by Congress HESC 2018, in the context of an urgent need for transparency among all parties including UCU
2. NDC is a democratically elected body tasked with "giving a representative steer to the USS dispute for the current valuation round, including during any suspension or re-ballot"

Conference agrees

- a. This conference must consider the full NDC report (carried overwhelmingly)
- b. NDC motions sent to this conference must be ordered on the agenda (carried overwhelmingly)
- c. To support any rules changes necessary to ensure the NDC and any subsequent incarnation of it is able to submit motions to any decision-making meeting relevant to the NDC remit (including HESCs, Congress, and HEC)
- d. To instruct HEC to submit any motions from NDC to such meetings in the interim, on the understanding that HEC does not have to agree/disagree with their content

Speakers in the debate on the above included Amanda Williams (UEA, HEC, JNC, SWG), Adam Ozanne (Manchester; HEC), Jeanette Findlay (Glasgow), Rachel Cohen (City), Jo Grady, (Sheffield), Donna Brown (Royal Holloway), Marion Hersh (Glasgow; HEC), Gholam Khiabany (Goldsmiths).

Section 2: No detriment

2 USS pension campaigning, University of Leeds, moved by Lesley McGorrigan (Leeds), formally seconded, **CARRIED**

Conference notes that:

1. the report delivered by the Joint Expert Panel (JEP) has recommended adjustments to the USS scheme valuation methodology
2. UUK has used the "deficit argument" since 2011 to introduce massive cuts to our pensions
3. the JEP report undermines the deficit claims.

Conference believes none of those cuts were justified from a financial perspective; they were purely dogmatic.

Conference resolves to campaign for:

- a. the re-establishment of one defined benefit scheme for all USS members
- b. financial compensation for those USS members who have lost a portion of their defined benefit pension due to the above unjustified decisions.

3 USS dispute, Newcastle University, moved by Jo Finley, first time speaker (Newcastle), seconded by Geoff Abbott (Newcastle).

Amendment 3A.1 moved by Phil Child (Birmingham) was taken in parts.

First part of this amendment CARRIED

[ADD AMENDMENT] D. To mandate employer-appointed trustees and negotiators to: demand the resignations of JNC Chair Andrew Cubie and the USS Executive; publish all records of contact between USS, Mercer, and TPR since 2010; and publish the minutes of all JNC and Trustee board meetings in 2017.

Second part of amendment, FELL

[ADD AMENDMENT] Conference resolves:

E. To ballot members on strike action if these requests are not granted, with all ballot communications written by NDC and signed by the GS or highest-ranking deputy.

Motion 3, CARRIED as amended by 3A.1, part D only

Conference welcomes the JEP report and further notes that

1. JEP has shown that the contribution increases imposed on members for this valuation are the result of failures in scheme governance, regulatory oversight, and employers' handling of consultations and negotiations
2. JEP does not address the employers 'contributions holiday'

3. USS's valuation rests on a mistake in calculating Test 1
4. as a result, there is no deficit in the scheme and no need for detrimental changes to benefits or contributions.

Conference calls on universities:

- a. to acknowledge that USS is not in deficit
- b. to pay for any contribution increases still deemed necessary for this valuation after Universities UK, USS, and the Pensions Regulator have responded to the report
- c. to urge universities to repay the deducted wage of those staff who took strike action during the dispute that resulted directly from universities' own errors.
- d. to mandate employer-appointed trustees and negotiators to: demand the resignations of JNC Chair Andrew Cubie and the USS Executive; publish all records of contact between USS, Mercer, and TPR since 2010; and publish the minutes of all JNC and Trustee board meetings in 2017.

- 4 Justice for UCU Workers and Accountability in UUK**, University of Liverpool, moved by Anthony O'Hanlon (Liverpool) seconded by Deepa Driver (Reading; NDC).

Amendment 4A.1 moved by Deepa Driver (Reading), **CARRIED**

Add:

- *Demand that UUK and employers apologise to their staff and students for their role in triggering the dispute;*
- *Demand that Employers compensate students for lost teaching resulting from the strike.*

Motion 4 CARRIED as amended by 4A.1

Conference notes and commends the sacrifices of UCU members in taking strike action to reject the proposed and unnecessary changes to the USS pension scheme.

Conference welcomes the work of the JEP in further highlighting the flaws in the 2017 valuation process.

Conference believes that the pension strike was precipitated by UUK's pursuit of the aggressive marketisation of HE.

Therefore, Conference resolves to:

1. demand and bring about reimbursement of all wage deductions for members who were docked pay as a result of industrial action
2. demand the immediate resignation of UUK Chief Executive, Alistair Jarvis if the organisation has any intention of gaining credibility with higher education workers
3. demand a formal apology from Professor Dame Janet Beer in her role as President of UUK

4. demand a clear indication of when the 2017 valuation will be replaced
5. instruct UCU negotiators to press for all deficit recovery contributions to be covered by employers.

Add:

6. Demand that UUK and employers apologise to their staff and students for their role in triggering the dispute;
7. Demand that Employers compensate students for lost teaching resulting from the strike.

Other speakers in the debate included Woon Wong (Cardiff), Paul Maggs (Salford), Renee Prendergast (Vice Chair, HEC; Queens), Richard Reeve (Glasgow). Paul Bridge, Head of HE also responded to a question on national action.

Section 3: Phase 2

- 5 Pension negotiations**, University of Leeds, moved by Ben Plumpton (Leeds), seconded formally.

Amendment 5A.1 moved by the University of Leeds, **CARRIED**

On point c: Delete all after 'defined contributions threshold', replace with 'to be increased in line with inflation.'

Motion 5, CARRIED as amended by 5A.1

Conference notes that:

1. the Joint Expert Panel report on the USS valuation largely vindicates UCU's arguments that there is no substantial deficit
2. Universities UK is currently consulting employers about their response to the report
3. there will soon be another round of Joint Negotiating Committee negotiations about potential changes to pension arrangements
4. employers were concerned by the industrial strength we showed during our spring 2018 strikes.

Conference instructs UCU's pension negotiators to press for:

- a. the employers to cover any additional contributions that USS may seek as a result of the JEP report
- b. the restoration of the 1% match
- c. the Defined Contributions to be increased in line with inflation.

- 6 Pensions for casualised and low paid members**, University of Glasgow, moved by Marion Hersh (Glasgow), seconded formally.

Amendment 6A.1 moved by Marion Hersh, Glasgow (on behalf of Strathclyde) was **CARRIED**

Final paragraph, after 'Conference instructs the negotiators to' add 'put a rule change through the JNC to'

Motion 6, CARRIED as amended by 6A.1

Conference notes casualised staff are often barred from the right to join USS by their employer and that casualised and low paid staff may find it very difficult to pay the contributions.

Conference resolves:

1. to demand in our pay campaigns equal access to pensions for casualised staff
2. to ensure all grades of academic related, teaching and research staff have equal access to the USS pension scheme
3. to ask the JEP to investigate tiered (reduced) contributions from the current 8% to improve affordability for casualised and other low paid members.

Conference instructs the negotiators to put a rule change through the JNC to ensure that access to USS for casualised staff cannot be prevented by employers and that they retain existing pension rights during a break in service without needing to make contributions.

7 The ongoing fight for fair pensions after the first JEP report, Lancaster University moved by Johnny Unger (Lancaster), CARRIED

Conference welcomes the Joint Expert Panel (JEP) report and notes that –

1. while JEP recommends that the Scheme valuation could be much improved to maintain existing benefits, the JEP 2nd phase that reviews existing methodology for alternatives is yet incomplete
2. there is no agreement as yet, with UUK consulting employers over proposals while concurrently USS is consulting members on cost-sharing
3. JEP does not address the employers' irresponsible 'contributions holiday' while recommending an increase in contributions to maintain existing benefits
4. members' interests need to be protected as the dispute is not yet over.

This conference believes that

- a. UCU's democratic structures and members should determine the outcome through the elected JNC
- b. that the National Disputes Committee should guide the JNC based on policy determined at HE conference
- c. employers should bear the costs for any contribution increases at least until the JEP publishes its final report.

8 JEP Phase 2, Higher education committee, moved by Renee Prendergast (Vice Chair, HEC; Queens), seconded formally CARRIED

Conference welcomes the report of the JEP and its recommendations and expresses its sincere thanks to the panel for expediting its work and completing Phase 1 in line with the agreed terms of reference.

Conference congratulates the outstanding work of UCU members who are expertly demonstrating the flaws with the methodology used to value the scheme, and in particular the entirely discredited Test 1.

Conference also notes the unanimous statement of the SWG endorsing the JEP report.

Conference believes that the JEP should commence Phase 2 of its work as soon as possible in line with the agreed terms of reference and examine alternative valuation methodologies which would enjoy the confidence of scheme members.

Conference reaffirms its commitment to a Defined Benefit pension scheme.

9 Joint Expert Panel and Phase 2, University of Strathclyde, moved by Marion Hersh (Glasgow), formally seconded, **CARRIED**

Conference welcomes the JEP report and thanks the JEP members for all their hard work. Conference notes that the JEP conclusions vindicate UCU and expose serious weaknesses in USS's methodology.

Conference recognises that the JEP report contains both recommendations agreed by all panel members and proposals for further work (Phase 2).

Conference believes that defined benefits (DB) are the best form of pension provision and that the JEP report shows that they are affordable.

Conference instructs UCU negotiators

1. to agree the JEP recommendations with UUK
2. to press for the start of Phase 2 as soon as possible, with the aim of reducing costs to as close as possible to 26% in line with 'no detriment' policy
3. to explore all options for putting pressure on the USS Executive, including the use of the motion calling for the resignation of the CEO, if they oppose the recommendations.

10 Pension Regulator, University of Dundee, moved by Ann Swinney (Dundee) seconded formally, **CARRIED**

Conference notes that the Joint Expert Panel criticised the role of The Pensions Regulator during the 2017 valuation and their assessment of the level of risk to which the scheme is exposed. Conference believes the actions of The Pensions Regulator were inimical to its statutory objectives and injurious to USS members, and calls on UCU to:

1. lodge a formal objection with The Pensions Regulator through its established complaints procedure, and
2. communicate the substance of the complaint to the Work and Pensions Select Committee of the House of Commons.

Other speakers in the debate included Deepa Driver (NDC; Reading) and David Swanson, (Manchester).

Section 4: Valuation

11 USS: stop de-risking and reveal full information on Test 1, Cardiff University, moved by Woon Wong (Cardiff), seconded by Chris Graves (Cardiff) **CARRIED**

Research by Woon Wong shows one single interest rate can explain up to 99% of the past seven years of USS valuation outcome. Using an appropriate discount rate the so-called deficit turns into surplus. Wong also shows the risk of holding equities in the current (non-de-risked) investment strategy can be diversified away, ensuring our scheme is fully funded in a prudent way.

This conference proposes that:

1. UCU request its representatives on the USS Joint Negotiating Committee (JNC) require that USS immediately stop any de-risking that is being planned or undertaken immediately;
2. UCU request that its representatives on the USS Joint Negotiating Committee (JNC) require that USS provide full information (methodology expressed in mathematical formula and all required data) of "Test 1" and other related valuations (used by USS to justify changes that are detrimental to scheme members) to all stakeholders including research individuals who are USS members.

12 Response to the JEP's 'phase 1' report, University of Aberdeen, moved by David Watts (Aberdeen), seconded formally, **LOST**

Conference thanks the Joint Expert Panel for its work so far and for its unanimous phase 1 report.

Conference calls on the USS Trustee to complete the 2017 USS valuation on the basis of the recommendations contained in the Report of the Joint Expert Panel dated September 2018, which will result in the modest increases of contributions from employees (to 9.11%) and employers (to 20.071%) that the Report recommends.

Conference calls on UCU and UUK to use their best endeavours to bring about the outcome specified in paragraph 2 above.

Conference calls on UCU and UUK to instruct the Joint Expert Panel to begin work on a review of future USS valuations, their method, tests and assumptions, as soon as possible, and to instruct the Panel to present its findings in time for them to be taken into account at the next triennial USS valuation.

13 USS should abandon the 2017 valuation, University of Sheffield, moved by Sam Marsh (Sheffield), formally seconded, **CARRIED**

Conference believes that the Joint Expert Panel's first report and newly released information on asset projections mean that USS's current approach to the 2017 valuation and its associated proposals for cost-sharing have been entirely discredited.

Conference notes that the funding position of the scheme has improved significantly in the year to 31 March 2018, as discussed in the report of the Joint Expert Panel.

Conference calls on the USS trustee to abandon the 2017 valuation. Moving forward, discussions and negotiations would be based instead on a valuation as at 31 March 2018, updated according to the Joint Expert Panel's recommendations. USS should make clear to the regulator that the delays to the 2017 valuation are best dealt with in this manner.

*CBC advice to Chair **noted**: If the final clause of motion 14 was passed, the second clause of motion 15 falls.*

14 2018 valuation, Higher education committee, moved by Amanda Williams (East Anglia; SWG), seconded formally, **LOST**

Conference welcomes the JEP report and the light it has shone on the flaws in the 2017 valuation of the USS scheme. The expert and independent analysis and unanimous recommendations in the report identify a number of areas where changes can be made to the assumptions used to value the scheme and price members' pensions.

Conference notes that the JEP report comments on the performance of USS since the 2017 valuation indicate that the overall impact of a 31 March 2018 valuation would be positive. Conference further notes that, if the JEP recommended changes were implemented expeditiously and in full, it would be possible to protect current pension benefits whilst avoiding the significant increase in contributions proposed under Rule 76.4.

Conference resolves that if necessary to maximise protection of pension benefits UCU support a 31 March 2018 valuation.

15 USS, Higher education committee, moved by Carlo Morelli (Dundee), seconded formally, **CARRIED**

Conference reaffirms its commitment to a Defined Benefit pension scheme.

Conference resolves to not obstruct an interim valuation but equally does not endorse an interim valuation.

Conference resolves to maintain a no detriment and no deficit position as our negotiating position.

16 Future JEP work and USS campaigns, University of Glasgow, moved by Marion Hersh (Glasgow), **CARRIED**

Conference recognises:

1. the need to maintain DB pensions
2. the need for a valuation scheme which is technically sound, has a moderate, not excessive level of prudence and does not overestimate the costs of DB pension provision
3. problems from previous valuations.

Conference instructs the SWG and HEC, including through the JNC to work for the following: a technically sound valuation scheme, with moderate level of prudence and which does not overestimate the costs of DB pension provision, as the JEP priority.

Other speakers in the debate included Saladin Meckled-Garcia (UCL), Richard Reeve (Glasgow)

Section 5: Other related issues

- 17 Ethical investment and environmental work**, University of Dundee, Higher education committee, moved by Ann Swinney (Dundee) seconded by Marion Hersh (Glasgow), **CARRIED**

Conference recognises

1. that members are concerned about how their pensions are invested
2. the need to prioritise defending pensions over the past year
3. the very urgent threat posed by climate change
4. that it is now time to continue work on ethical investment and the environment.

Conference instructs the Superannuation Working Group and HEC to

- a. resume work on the motions on these topics from previous conferences, with a particular focus on pressuring USS to adopt an ethical investment policy
- b. to put pressure on USS to withdraw from high carbon investments
- c. to put pressure on USS to be proactive as an investor in encouraging businesses it invests in to adopt carbon neutral technologies, in line with its purported responsible investment strategy.

5 Close of Business

- 5.1 The Chair thanked all delegates and staff for their attendance, wished all a safe journey home and close conference.