

Annual Report 2014/15

.....
To the Minister for the Cabinet Office, on
the Royal Mail Statutory Pension Scheme
.....

Alan Pickering CBE

Chair of the Royal Mail Statutory Pension Scheme Governance Group

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Executive Summary

In 2014/15 the Royal Mail Statutory Pension Scheme (RMSPS) has continued to build successfully on the strong foundations put in place over the previous two years. I am very pleased to report that the service provided to 408,000 members is still of a high quality and that the commitments made by Government to a seamless service with the ongoing Royal Mail Pension Plan (RMPP) are being maintained.

Our pension administrator, Royal Mail's Pensions Service Centre (PSC) in Chesterfield provides a high quality service with very few formal complaints. The RMSPS Management Team has continued to work closely and very productively with their counterparts in the RMPP,

to build on the already close working relationship and maintain the alignment of the schemes.

They have managed an increasing workload in the number of discretionary cases and financially, I am very happy to report that the accuracy of monthly forecasting pension payments was within 1% of the actual amount. The administration costs were also substantially below the budget available, so I remain very impressed with the management and financial controls.

The Department for Business, Innovation & Skills (BIS) remains an interested stakeholder in the RMSPS and are an active member within our Governance Group. There was no impact on the scheme from the sale of shares in Royal Mail Group (RMG) in October 2013.

Good progress has been made on the early stages of the procurement for a new pension administration contract, to be in place when the current agreement with RMG expires in March 2017. This resulted in a very interactive Supplier Day in February where the team presented both themselves and the procurement opportunity to a wide range of interested suppliers.

Overall, the Cabinet Office (CO) team are managing the scheme to a very high standard and I would like to thank all of those involved in making the RMSPS a success in its third year of operation. Additionally, I am grateful to the Minister for the CO for meeting with me so I could brief him on progress and discuss relevant topics. I look forward to further productive meetings in the future.

I look forward to the coming year when we hope to maintain the high level of service to members and to make further progress on the procurement.

A handwritten signature in black ink that reads "Alan Pickering".

Alan Pickering CBE
Chair of the Royal Mail Statutory Pension Scheme Governance Group

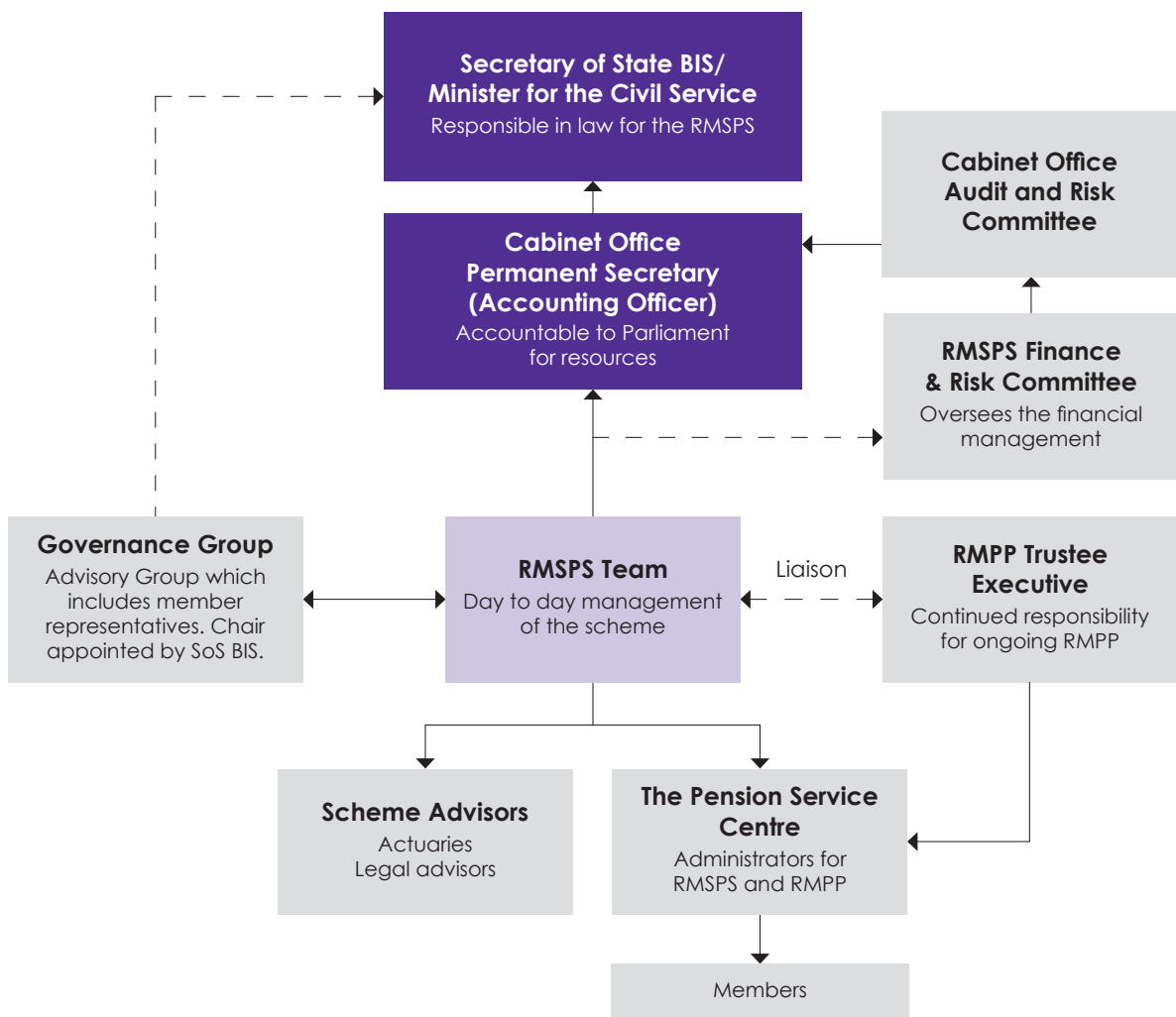
Governance Group

The scheme is overseen by the Governance Group (an advisory group) and I am happy to report that it operates effectively. The link with BIS is maintained by Paul Williams, attending to represent the BIS Secretary of State, otherwise the position the Group sits in within the Governance Structure remains the same (Figure 1).

The Group plays a large part in our engagement with the key stakeholders; providing assurances that the quality, seamless service is being delivered and receiving feedback from scheme membership or employers.

Meetings are held every quarter and the Group receive a dashboard and report from the PSC and the RMSPS Management Team, alongside a number of papers on any issues, actions or decisions we have to make for the scheme or where we seek the Group's advice.

Figure 1 Governance Structure



Terms of reference and attendance

I am happy to report that the original objectives for the Group to be; efficient and cost effective, transparent and robust, and compliant with both the relevant best practice and policy for public service schemes, have all been achieved. No changes have been made to the Group's terms of reference. A copy is included at Annex A.

Attendance at the meetings throughout the year is largely consistent, and engagement is good (Table 1).

A member of the RMPP Trustee Executive also attends the meetings and his input is invaluable in providing assurance of the delivery of the seamless service.

Table 1 Governance Group Attendance

Members (Attendees)	Apr 2014	Jul 2014	Oct 2014	Jan 2015
Chair of Governance Group	√	√	√	√
Treasury Nominated Rep	√		√	√
Royal Mail Group	√	√	√	√
UNITE – The Union		√	√	√
Post Office Limited	√	√	√	√
National Federation of Occupational Pensioners	√	√	√	√
Communication Workers Union (2 reps)		√	√√	√√
Cabinet Office Members (2 reps)	√√	√√	√√	√
Department for Business Innovation & Skills		√	√	√

Governance Group themes

The RMSPS is not included in the scope of the Public Service Pensions Act 2013, however, since its inception the decision was made that the RMSPS would comply "within the spirit of it".

This year we have put our training framework and conflict of interest policy in place and, following a successful training event on pension's governance for the reformed public sector schemes held by GAD, have shared our knowledge and approach with other public sector schemes.

Our guest speakers this year were all very informative and the presentations well received. Robert Plumb from The Pensions Regulator spoke about the roles and responsibilities of the regulator and welcomed the decision taken by RMSPS to act in accordance with the legislation, acknowledging they were not bound to do so. Chris Hogg (Chief Executive of Royal Mail Pensions Trustees Ltd) spoke about the history of the pension scheme and the changes made both prior to and since the creation of RMSPS. Tony Attubato from The Pensions Advisory Service gave a good presentation on the help they can give members to resolve problems, and Paul Garner from the RMSPS Management Team gave a presentation on the discretionary making powers of the scheme and how they can help members.

The Finance and Risk Committee

The Finance and Risk Committee oversees the financial performance of the RMSPS and, although this is not part of my formal remit, I have been happy to observe that this committee provides a strong control mechanism for the scheme. It now meets every six months and at other specific times when required to respond to business need. The management accounts for 2014/15 were again unqualified.

Member communications

Member communications remain appropriate, effective and in alignment with RMPP, and the following were sent out in 2014/15:

- ↘ Pension increase letters and P60s to all pensioner members in March and April 2014.
- ↘ Annual benefit illustrations to those still in active service and a current value statement to deferred members in August/September 2014.
- ↘ Letters to members living overseas, aged over 80, were sent in February 2015 to seek confirmation of their continued entitlement.
- ↘ Following the pension changes introduced in the 2014 budget, we wrote to members to draw their attention to how these changes would affect them.
- ↘ We use the RMPP website for members to access leaflets and information.

Reporting to the Minister

I met with the Minister in October 2014 to provide an update on the RMSPS and the meeting was constructive and productive.

The Minister was assured of the ongoing success of the scheme and the procurement work, and we agreed to meet in the next year to continue to provide him with updates of our progress.

Stakeholders

Employers of the RMSPS

Members of RMSPS come from two major employers; Royal Mail Group (RMG) and the Post Office Limited (POL) with associated employers. Both the POL and RMG are members of the Governance Group and regarded as key stakeholders of the scheme. Outside of the group I met with both employers separately; meeting with the RMG four times, and with POL twice, which was due to changes in POL staff.

A good relationship with the employers is particularly important for the RMSPS because of the unique position of the PSC. RMG own the PSC, which currently administers the pension scheme on behalf of the RMSPS and both employers. The three way relationship between employer, RMPP Trustees and the PSC is a complex one, but we maintain open channels of communication with both employers so that we can take early action, should any changes be planned that might impact our RMSPS members. This year, these channels were particularly productive in providing assurances that both the procurement, and any risks to continuity in service to members in putting a new contract in place are well managed.

Trade Unions

There are two major trade unions to which members of the RMSPS may belong; the Communication Workers Union (CWU), and Unite the Union (Unite). They are key stakeholders of the scheme and representatives of both unions attend the Governance Group.

Outside of the Group I met with the CWU four times and Unite twice throughout the year. These meetings have been useful in highlighting any problems their members have contacted them about or anything that may become an issue.

The CWU have represented some of their members who have received overpayments and have contacted the RMSPS Management Team directly on a number of occasions with individual member problems, and I am pleased to report that we were able to resolve these quickly.

National Federation of Occupational Pensioners

The National Federation of Occupational Pensioners (NFOP) is the largest occupational pensioner organization in the UK, providing help and support to 70,000 members, of which more than 26,000 are members of RMSPS. The NFOP is a non-political organisation, although it does lobby MPs and Peers, and regularly responds to Government consultations on issues affecting older people. They are a particularly engaged member of the Governance Group, contributing much feedback from members, and their leaflets are distributed along with our regular mailings.

The NFOP are represented on the Governance Group because of the historic links with the RMPP, and we have agreed that the PSC can issue NFOP membership application forms to RMSPS members who are close to retirement age.

The Royal Mail Pension Plan

I am pleased to report that the close day-to-day working relationship between the RMSPS Management Team and Royal Mail Pensions Trustees Ltd (RMPTL), who manage the RMPP, has been maintained. The two teams also meet formally on a quarterly basis to discuss a wide range of issues and proposals relating to membership, and to ensure the seamless service is delivered.

Over the year the RMSPS team have worked with the RMPTL on a range of joint operational areas such as:

- ↳ joint death benefits;
- ↳ annual audit of the delegated powers given to PSC;
- ↳ guidance to PSC, including shared 'Lessons Learned' on processes;
- ↳ joint complaint cases, and;
- ↳ improving / simplifying the range of letters that both schemes use.

The RMPTL team's guidance, advice and support is invaluable, with the good working relationship being a significant contributory factor to the delivery of the seamless service.

Membership statistics

The RMSPS has two types of members; Pensioner members (who are in receipt of a pension from the RMSPS), and deferred members (who are not yet in receipt of their pension). Current statistics are shown below (Table 2). Numbers have remained fairly consistent in the last two years, but we expect the number of deferred members taking up their pension to increase sharply towards the end of the decade.

Table 2 Membership Statistics

Class of membership	Apr-12	Apr-13	Apr-14	April-15
Pensioners	183,829	183,798	184,954	186,219
Deferred	241,994	236,463	229,519	221,807
Total	425,823	420,261	414,473	408,026

The Pensions Service Centre

Contractual arrangement

I am pleased to report that the agreement with RMG for the services of their Pensions Service Centre (PSC), which is based on sharing of the costs of the PSC between the RMSPS and RMPP, is working well. The good relationship, established in the first year, has been maintained so that we have all met our commitments to deliver a high quality service. PSC were again recognised in the pension administration industry, maintaining its PASA accreditation (the Pension Administration Standards Association) and also winning two awards: the Engaged Investor, Excellence in Scheme Administration and Professional Pensions, Best Scheme Administrator.

PSC provide a monthly dashboard report to the RMSPS Management Team. They also provide information for the RMSPS Quarterly Report, which is presented as part of the papers to both the Governance Group and the Finance & Risk Committee. Monthly meetings are held with PSC management team to review both the performance and quality of service under the contract and to identify and manage risks. The meetings also provide an opportunity to discuss policy areas and plans that the PSC or RMSPS management teams are working on that may impact each other.

I was pleased that the risk of pension payments not being made in the event of a business issue arising remains minimal; PSC have a robust business continuity plan and a disaster recovery suite in place.

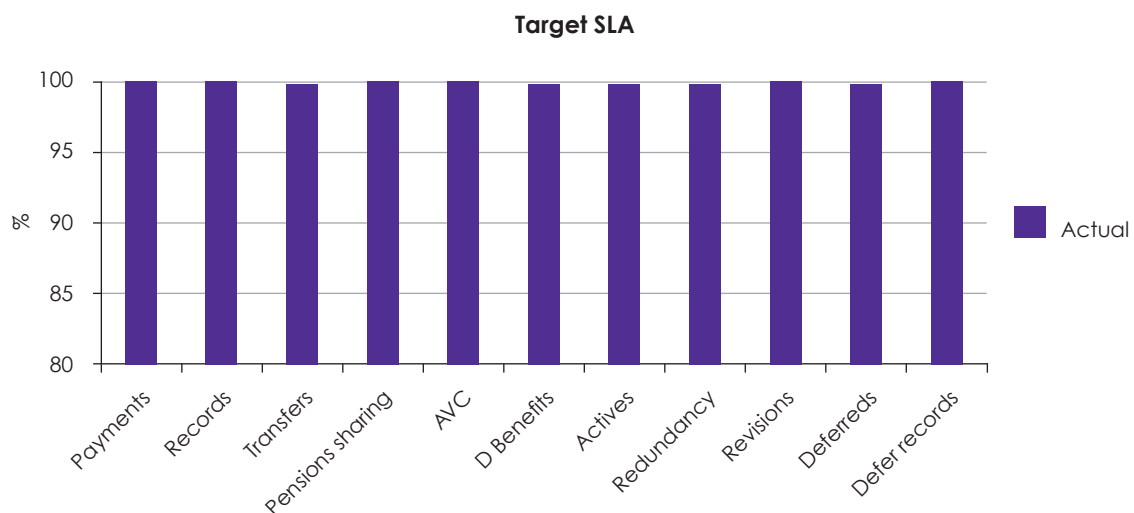
The agreement allows for an annual increase of up to 10% on the costs of the PSC, however, after carrying out efficiency reviews, the PSC were able to confirm that there would be no cost increase for 2014/15, which was good news.

Performance and reporting

I receive a monthly dashboard and quarterly report, both of which include information on PSC performance. I am happy that the format, quality and content of the reports provides me with sufficient information to be assured that, in all aspects, the scheme is performing well. All targets have been achieved and, in many cases, exceeded.

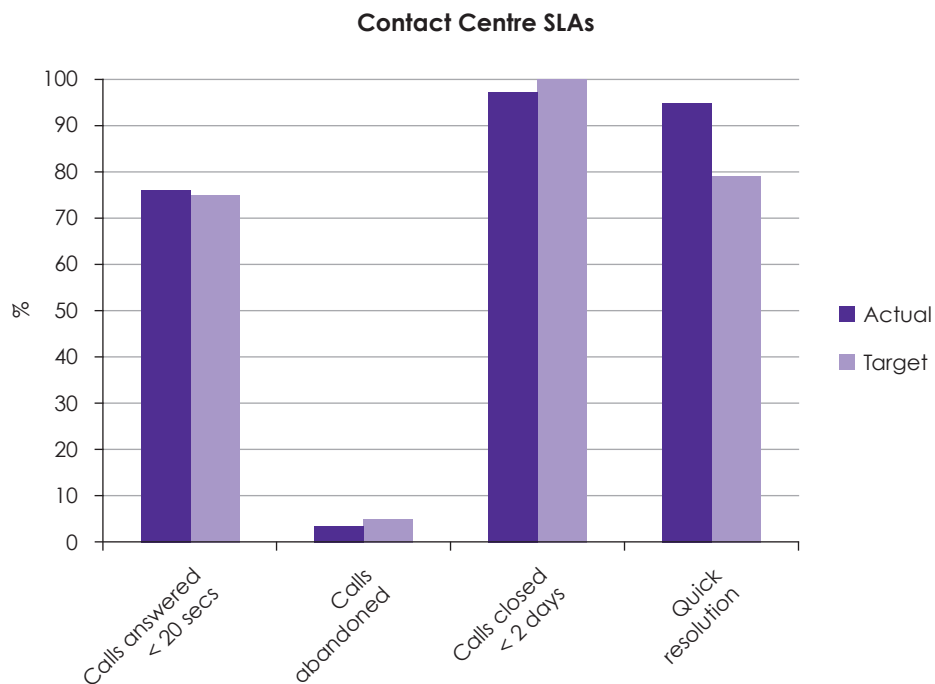
Overall performance against a target SLA of 100% across a range of areas relating to member services was achieved (Figure 2). This target has been met in all areas with 100% achieved in six of them and I was particularly pleased that one of these areas was pensioner payroll, where in excess of 2 million transactions are completed each year.

Figure 2 PSC performances against SLA of 100%



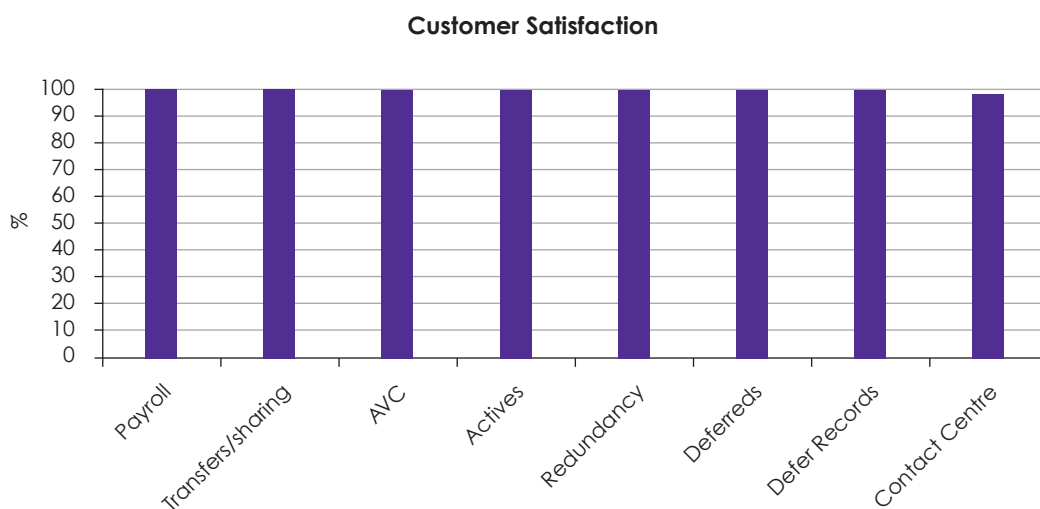
The contact centre, which hosts the member helpline, performed equally well (Figure 3). All targets were exceeded apart from the one relating to calls closed within 2 days. In this case the target of 100% is not realistic as there will always be more complex calls that take longer than 2 days to resolve.

Figure 3 Performance of the Contact Centre



Overall, the level of customer satisfaction, which has a target of 95%, is extremely high, so I am very happy that RMSPS is delivering a quality service to its members (Figure 4).

Figure 4 Customer satisfaction



Overpayments

The amount of overpayments made and the percentage recovered is a strong indicator of the effectiveness of any pension administrator. The figures from April 2012, the start of the scheme, to the end of the 2014/15 financial year gives a better view of the rate of overpayments than looking at the year in isolation and I am pleased to report that PSC is performing well with an overpayment rate of 0.053% and recovery rate to date of 46% (Table 3). The balance is recovered through a rolling process of recovery. This is in line with last year's percentages.

Table 3 Overpayments as at 31 March 2015

Total Overpayments (£)	Total Payments (£)	%
1,966,986	3,696,129,356	0.053%
Total Overpayments	Total Transactions	%
3,341	7,173,784	0.047%
OP's Recovered (£)	Total Overpayments (£)	%
908,424	1,966,986	46%

We continue to develop our processes to recover overpayments more efficiently. Achieving recovery where it is possible is our aim and whilst ensuring that resource is appropriately utilised so we do not unnecessarily chase overpayments where there is no realistic chance of recovery. This is an area that the Governance Group monitors carefully.

Operations

A temporary team has been put in place to issue further reminders to members who have not taken their pensions at age 60 and to action subsequent pension requests. Another temporary team is being established to carry out the guaranteed minimum pension reconciliation. Analysis shows that guaranteed minimum pension data quality for PSC is better than the industry standards.

Issues

I am pleased to report that there were no issues within the Pensions Service Centre in the financial year.

Advisors to the scheme and their input

Actuarial advisors

The Government Actuary's Department (GAD) plays a key role in providing traditional actuarial services; they are a member of the Finance & Risk Committee.

Their advice on a wide range of queries and inputs to gathering information for the procurement has been invaluable and overall GAD has made a very worthwhile contribution to the success of the scheme.

Legal advisors

The lawyers in HM Treasury Solicitor's Department (TSol), (now known as Government Legal Department (GLD)) provided the RMSPS with primary legal advice with Freshfields Bruckhaus Deringer to be used if GLD did not have the historic background knowledge or the capacity.

The GLD team have provided an excellent legal service to the team, on work ranging from advice on rules, overpayments, to policy and procurement/commercial areas, and there was no need to use Freshfields for any advice. Overall GLD have made a substantial contribution to the success of the scheme.

Casework

Discretions

The RMSPS is unique in public service pension schemes in the level of discretionary making powers it has in relation to death benefit payments. This is an area where volumes can be unpredictable and assumptions have to be made. The team have been working on capturing information on case volumes and timings so that they can manage the cases effectively. There was an increase of 36% in the number of cases from last year (464 cases in 2013/14) and work was prioritised to ensure there was no delay in decision making. The team are starting to explore how an increasing workload can be managed without expanding the Cabinet Office team.

Table 4 Discretionary decision cases

Type of cases	A	M	J	J	A	S	O	N	D	J	F	M	Totals
Discretions forecast	55	49	29	38	34	38	55	46	44	54	41	53	536
Discretions actual	49	55	53	77	55	56	69	50	31	44	44	50	633

The team have acquired knowledge from the RMPTL Executive and the successful outcome of the audit of decisions and an absence of complaints shows that they are delivering a quality service to members. They work closely with RMPTL on the joint RMPP/RMSPS discretion cases.

For joint discretion cases where power of delegation has not been given or where the outcome may be unclear or contentious, a *joint Discretions Sub-Committee* is in place to discuss and decide the cases. This is made up of members appointed by the RMPP Trustee board and members of the RMSPS Management Team. The committee have executed their discretion on 6 cases during the last year.

I was pleased to receive the audit report on discretionary decisions, carried out by the RMSPS team that showed that there were no significant issues in the decisions made by the PSC or RMSPS team. The report made a number of good proposals where improvements can be made in processes or administration.

Complaints (dispute resolution)

As is similar in other large pension schemes, the RMSPS operates a two stage dispute resolution procedure for dealing with complaints. Although there was an increase in the total number of complaints from last year, where we had 17 cases in Stage 1, 5 cases in Stage 2 and 1 case went to the Ombudsman. I am pleased to report that the number of complaints is still relatively low for a scheme of this size (Table 5).

The increase was largely due to complaints relating to overpayments. PSC resolved half of the complaints at Stage 1, leaving only 21 to progress to Stage 2. 2 cases went to the Ombudsman, who did not uphold the complaints and found RMSPS had dealt fairly with the members concerned.

Table 5 – Total complaints received at each stage

Stage 1 PSC	Stage 2 RMSPS MT	Ombudsman
44	21	2

Financial management of the scheme

The RMSPS is the subject of a separate vote by Parliament to cover the cost of all pensions and pension related benefits. Additionally a budget is allocated to cover the administration cost of the PSC, which included; pension administration services (PSC), my salary, RMSPS team costs and the costs of advisors.

Pension payments

I am pleased to see that actual payments were within 1% of the forecast and that there were no issues raised in relation to the Vote (Table 6). The accuracy of forecasting is impressive, particularly in a scheme of this size.

Table 6 Monthly Pension Payments

Month	RMSPS Payment of benefits 2014/15	
	Forecast (£)	Actual (£)
April	103,707,200	104,522,648
May	104,500,000	106,186,915
June	104,450,000	108,145,501
July	105,425,000	104,699,510
August	113,850,000	104,058,070
September	109,368,000	110,704,119
October	111,815,000	110,521,059
November	104,715,000	108,833,375
December	105,700,000	109,285,607
January	108,875,000	106,295,935
February	107,225,000	101,247,636
March	109,165,000	108,500,493
YTC Total	1,288,795,200	1,283,000,868

Administration costs

With regards to the Departmental budget, I was pleased that the budget was sufficient to cover the costs of the scheme and that spend was even less than that forecast, but with no impact on the quality of the work.

PSC held their costs for a third year and the actuarial work was delivered well within the forecast. I was impressed by the tight financial control that the RMSPS team demonstrated and was also pleased that, in negotiating costs with the CO, both current and future spend were considered and that the sum agreed was acceptable to both parties.

Table 7 Departmental RMSPS Budget

Expenditure area	Forecast	Actual
Staff salaries	208,265	194,808
Chair of Governance Group	27,396	27,396
Training	2,000	0
Admin Agreement with PSC	4,790,064	4,790,064
Media & design	169,323	1,185
Actuarial Advice (Actuaries)	270,000	118,620
Procurement support	69,363	66,714
Bank Charges	30,000	0
Legal Advice	25,000	-3,595
Travel and Subsistence	7,000	4,690
Catering	1,589	403
Totals	5,600,000	5,200,287
Income	0	-157,928
Total after including income	5,600,000	5,042,359

Note: the underspend on bank charges is due to decision made to pay for these centrally within CO and that general legal advice is also paid centrally

Annual accounts and external audit

I am pleased to report that following completion of an annual audit, the National Audit Office has recommended that the Annual Accounts should be certified with an unqualified opinion.

Policy issues

The quarterly management report provides me with an update on policy issues that have arisen in the period. They have not been more than expected, but the close working relationship between RMSPS and RMPP helped quickly resolve those issues that did arise, without impacting the seamless service. I have summarised the main issues and actions below:

- Several complaints were raised by active members who did not opt to take their pension at age 60 and expected back-dated payments when they did take them. The Scheme Rules do not allow this and TSol confirmed we had taken all of the right steps in informing members of the options available to them on reaching age 60. A complaint from a member which was taken to the Pension Ombudsman was not upheld and confirmed that we were doing all that was required to make members aware.
- Advice was sought from HMT and TSol relating to the new pension flexibility arrangements effective from April 2015 and what the implications were for RMSPS members. A letter was sent to members in January advising them that RMSPS is an unfunded public sector defined benefits scheme and therefore benefits cannot be transferred out to schemes that provide flexible benefits on transfer.
- All the immediate changes announced in the 2014 Budget were implemented promptly.

Changes to the rules

No changes to the rules were made in the financial year and none are currently planned.

Other issues

There were no other major issues that impacted the scheme.

Future planning

While continuing to deliver a quality service to our members and meet business as usual obligations, the procurement for a new pension administration contract will be a major piece of work in 2015/16. The successful Supplier Day in February 2015 gave the team, working on behalf of RMSPS and RMPTL, the assurances they were looking for, both in terms of interest in the market place and that the suppliers understood the requirements that had been documented.

I am pleased that the team recognise that one of the key objectives is to ensure continuity in service and a seamless transfer from one contract to another so that there is no impact on service to members. Although the procurement is complex, I am cautiously optimistic that the team in place will act with focus and commitment and will produce a good outcome for members and the tax payer.

The team will also be working on plans to improve their resilience so that they can manage any further increases in case work and will be exploring alternative ways of working with PSC and RMPTL.

Conclusion

I am very pleased to be able to present such a positive report for a year that has had a wide range of challenges for the team, who continue to deliver quality work at pace. I am also confident that the team, and everyone involved, will do their best to maintain a seamless "business as usual" service that represents value for money throughout the next year, while rising to any new challenges that invariably arise in a scheme of this size.

Annex A

Terms of Reference for the Governance Group of the Royal Mail Statutory Pension Scheme (RMSPS)

Effective Date: 1 April 2012 – agreed by the Group on 1 April 2014

1. Purpose of the Governance Group

The RMSPS Governance Group is an advisory group with four primary functions:

- ↘ It oversees the administration of the RMSPS scheme and receives reports that provide assurances on its performance and efficiency. This will include reporting on any feedback received from stakeholders from the scheme membership.
- ↘ It oversees and inputs into communications with the scheme membership and other stakeholders and reports back on any stakeholder views on business as usual or other additional communications.
- ↘ It monitors cross-scheme issues to ensure consistency and a seamless service for members.
- ↘ It develops co-operative working relationships with all of the stakeholders of the RMSPS and provides a forum to receive feedback from them on their organisations' or members views or issues with the scheme.

2. Changes to the terms of reference

- 2.1. The terms of reference can be amended by agreement between the Chair of the Governance Group and the Head of the Scheme Management of the RMSPS.

3. Appointment and removal of group members

- 3.1. The Chair of the Group is appointed by the Secretary of State (Minister for the Cabinet Office) for a two year term which may be renewed.
- 3.2. The Governance Group will have one member from each of the following nominating bodies;
 - ★ Cabinet Office
 - ★ HM Treasury
 - ★ BIS
 - ★ Royal Mail Group.
 - ★ Post Office Limited
 - ★ National Federation of Occupational Pensioners
 - ★ Communications Workers Union (Two members)
 - ★ UNITE the Union
- 3.3. Members of the Governance Group will be nominated by the bodies listed but will represent the interests of all of the Schemes' beneficiaries and stakeholders and not just those of the nominating body.
- 3.4. Governance Group members will be appointed for a two year term which may be renewed. For the first appointments in 2012, five group members will be appointed for one year only, but may then be further nominated. This is to avoid all members' terms of office ending at the same time.

- 3.5. Governance Group members are expected to attend all meetings in person and there will be no alternate representation.
- 3.6. Governance Group members may be removed at the decision of the Chair if they fail to attend three consecutive meetings.
- 3.7. Other than for non-attendance outlined in 3.6 a member of the Governance Group may only be removed from office during a term of appointment with the agreement of all other Governance Group members.
- 3.8. Members of the Governance Group may resign from the Governance Group by giving three months' notice in writing to the Chair.
- 3.9. With the exception of those nominated by civil service departments, members of the Governance Group will cease to be members of the Group upon ceasing to be members of the nominating body. Civil servant members who change departments may continue to serve on the Governance Group to the end of their term of office at the discretion of the Chair.
- 3.10. In the event of resignation or other removal, the Head of Scheme Management of the RMSPS will ensure that an alternative member is appointed within three months of the date of resignation or removal.
- 3.11. In the event of resignation or other removal, the Governance Group can continue to meet and conduct its business.

4. Conduct of Business

- 4.1. The Chair will report the activities of the Governance Group to the membership and to stakeholders, including the relevant Minister.
- 4.2. The Governance Group will meet at least quarterly. Meetings will generally be at fixed intervals, but may be moved from time to time to correspond with any significant events relating to the RMSPS, for example, a major communication with members.
- 4.3. The Chair of the Governance Group may call a meeting at any time providing two weeks' notice is given.
- 4.4. It is not anticipated that there will be any sub-groups to the Governance Group but the Group may invite specialists or relevant experts to attend the meeting from time to time.
- 4.5. The Scheme Management function of the RMSPS will provide secretariat support to the Governance Group.
- 4.6. Minutes of all Governance Group meetings will be recorded. Draft minutes will be circulated to the Governance Group members by the Secretariat and will be ratified by members at the next meeting.
- 4.7. Members of the Governance Group will receive induction and ongoing training on relevant subject areas. This will be included in the regular meetings.

Nominating Unit	Individual	Term
Chair	Alan Pickering	To 31 March 2016
Cabinet Office	Tony Odams de Zylva Jerry Page	to 31 March 2016 to 31 March 2017
HM Treasury	Bill Rayner (GAD)	to 31 March 2017
BIS	Paul Williams	to 31 March 2017
Royal Mail Group	Douglas Hamilton	to 31 March 2017
Post Office Limited	Harpreet Singh	to 31 March 2016
National Federation of Occupational Pensioners	John Hearn	to 31 March 2016
Communications Workers Union (Two members)	Mark Baulch Katrina Quirke	to 31 March 2016 to 31 March 2016
UNITE the Union	Brian Scott	to 31 March 2017

