PENSIONS AND
LIFETIME SAVINGS
ASSOCIATION

# COLLECTIVE DEFINED CONTRIBUTION

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**GEORGE CURRIE**

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## INTRODUCTION

We're the Pensions and Lifetime Savings Association; the national association with a ninety year history of helping pension professionals run better pension schemes. With the support of over 1,300 pension schemes and over 400 supporting businesses, we are the voice for pensions and lifetime savings in Westminster, Whitehall and Brussels.

Our purpose is simple: to help everyone to achieve a better income in retirement. We work to get more money into retirement savings, to get more value out of those savings and to build the confidence and understanding of savers.

## OVERALL VIEW OF CDC

The PLSA believes that CDC has some potential as a complement to DB and DC schemes in specific circumstances. Beyond such circumstances, it is not clear that there is demand from employers to provide such schemes, with many having already invested heavily in high quality individual DC provision.

The focus CDC places on retirement income is welcome. However, CDC is a structural solution that does not, in itself, address the key drivers of better retirement outcomes: higher contribution levels, improving the value for members offered by existing DC schemes, and ensuring that retirees can access a good quality income product at retirement. The PLSA believes that these should be the main policy priorities for pensions.

The strong governance mechanisms built into the proposals set out in the consultation (e.g. the authorisation regime, annual actuarial valuations, the requirement for a scheme actuary, etc.) are essential to mitigate the risks arising from the operation of CDC schemes – particularly the possibility of intergenerational unfairness. However, these features are likely to make such schemes costly to run and may only be viable within very large entities. The fact that the consultation precludes the possibility of master trusts offering CDC in the short-term reduces the likelihood of widespread adoption.

While forecasting target income should help people understand how much their savings are likely to achieve, it is probable that people will find it difficult to understand that forecasts are not guaranteed amounts. Although many savers have a significant degree of income variation in their working careers and, as a result, a variable income in retirement might not concern them, we believe that any benefit reductions to preserve a CDC scheme's funding position would likely lead to people feeling considerable anger. To mitigate the likelihood of this outcome, a clear communications strategy is required that explains to savers the risks specific to CDC schemes.

Investment pooling via a CDC vehicle could be used to create new decumulation-only products that might result in higher and less volatile incomes, and could mitigate longevity risk for individuals to some extent. We believe that there is potential value in CDC for use in the retirement phase, particularly as an alternative to income drawdown or annuities, and that this should be explored further. The present consultation places CDC for the purpose of decumulation-only out of scope for the moment. This is likely to reduce the attractiveness of CDC to schemes.

Beyond the advantages and disadvantages of CDC provision, there are a number of areas that require further investigation. Some scepticism exists about the appetite for CDC in both the accumulation and decumulation phases. Some are concerned about the way that CDC could be regulated and see the increasing requirements placed upon employers by the regulation of DB as evidence that CDC is likely to be heavily regulated in the future.

It is also not clear that the benefits claimed by proponents of CDC are only available to this form of provision. While some of the benefits of pooling would be impossible to replicate within individual DC, other issues, like the benefits of scale or long-term investing are, of course, also attainable within individual DC. We anticipate that the growing master trust sector will make further strides in these areas.

## CONSULTATION QUESTION RESPONSES

**1. Are there other ways in which the introduction of CDC Schemes would give rise to different impacts on individuals in relation to one of the protected characteristics?**

If age-related contribution rates occur, the contribution received in respect of each member would need to be converted into some form of CDC credit. In the event of this happening, the conversion terms could potentially reflect a member's gender. We assume that all calculations that directly affect benefits (as opposed to funding) would be required to be on a unisex basis.

**2. Do you agree that CDC benefits should be classified in legislation as a type of money purchase benefit?**

The PLSA believes that CDC schemes could be classified in a variety of ways. The Pension Schemes Act 2015 divides pension schemes into three categories: defined benefit (DB), defined ambition (DA), and defined contribution (DC). The main distinguishing element between the three is the degree of "promise" or guarantee offered by the scheme.

In DB, there is a full promise, whereas in individual DC, there is no promise at all. In DA, there is the possibility of a partial promise that covers some or all of the intended benefits. CDC schemes could sit within the DC category, as an intention to fund a given level of benefit ('DC Plus'), or they could sit within the DA category if they offer a partial benefits promise ('DB Minus').

We do not believe that CDC schemes will be, strictly speaking, money purchase vehicles. Money purchase benefits depend *solely* on the contributions that members pay or that are paid into schemes on their behalf, resulting in a 'pot' of money which is used to purchase benefits. It is clear that this will not be the case in CDC schemes.

The PLSA understands the Government's desire to categorise CDC schemes as a form of money purchase benefit. In doing so, employers will have clarity about the extent of their commitments in regard to scheme members, by giving them confidence that forecast benefits will not morph into concrete liabilities. However, we are not satisfied that it is appropriate to categorise such schemes as money purchase and believe it would be helpful for the Government to explore the possibility of a separate classification altogether (i.e. neither DB nor DC).

**3. Are there any other areas where the current money purchase requirements do not fit, are inappropriate or could cause unintended consequences?**

There are some important implications for the purpose of taxation that need to be considered prior to the establishment of CDC schemes. Unlike money purchase benefits, defined benefit (DB) accruals are tested against the Annual Allowance by multiplying the increase in benefits at retirement over the course of the payment input period by a factor of 16. It may be necessary to use a similar method to test any accrual in benefits within a CDC scheme against the Annual Allowance; however, as the benefits are not guaranteed it may prove inappropriate to calculate against a factor of 16.

It is important to establish whether CDC benefits would be exempt from the Money Purchase Annual Allowance as DB schemes effectively are. If a member takes benefits flexibly from another pension, their contributions in a DB arrangement could be up to £40,000 per annum, whilst in a CDC scheme they may be reduced to £4,000 per annum.

In respect of the current Lifetime Allowance rules, benefits crystallisation event 2 (BCE2) rules currently apply when entering into a scheme pension whether doing so from a DB or money purchase scheme. Entering into a scheme pension from a CDC scheme may need a new BCE, as the standard relevant valuation factor of 20 used does not take into account the possibility that benefits could be reduced. With BCE2 there is also a stipulation that if there is an increase in payments of more than 5 per cent or an increase in the RPI, then BCE3 will be triggered, which could pose problems for members who may initially receive an increase only for it to be reduced later in retirement. On this basis it may be necessary to exempt CDC increases from BCE3 or create a new BCE that takes their unguaranteed status into account.

It is also not clear that CDC schemes would conform to existing disclosure requirements, such as those relating to Statutory Money Purchase Illustrations and 'flexible benefits' signposting. Clearly, there are also important areas where the Government's proposals for CDC schemes go far beyond what is required of money purchase schemes, such as the proposed requirement for a scheme actuary and the suggested governance and administration regulations (e.g. investment governance).

**4. Do you agree that the initial CDC schemes should be required to meet the conditions described above?**

The PLSA supports the clear intention of the Government to offer strong protection to savers with rights to CDC benefits. In particular, we welcome the proposed separation of CDC benefits from any non-money purchase benefits a scheme might offer in a hybrid arrangement. Equally, the proposed requirement to mandate annual actuarial valuations to determine benefit adjustments is an important safeguard that will give savers confidence that schemes are taking decisions that are informed by expert advice.

Although we recognise the Government's desire to phase the roll out of CDC arrangements and believe this to be the right approach, the decision to restrict CDC benefit provision to single or associated private sector employers and, therefore, exclude multi-employer schemes will reduce the likelihood of widespread adoption of CDC. This is because CDC schemes are likely to be costly to run, due to the legislative and regulatory regime the Government envisages, and the type of investment strategy they are likely to pursue (i.e. a strategy similar to DB schemes). Moreover, this approach might unintentionally exclude some non-associated multi-employer schemes (including sector-wide schemes with strong union representation who might be seen as strong candidates) from offering CDC as an option for employers and members in future.

Nevertheless, to restate our view, we believe that the Government has adopted the right approach to CDC schemes and is proposing appropriate conditions.

**5. Is there a minimum membership size for a CDC scheme below which a scheme could not be viewed as having sufficient scale to effectively pool longevity risk to the benefit of the membership?**

Although the PLSA does not have a view on the optimum size of CDC schemes, we believe that there is a minimum size necessary to enable the sort of pooling that is claimed as one of the benefits of this approach. Allied to this will be the need for a flow of new members to maintain the prospective benefits of pooling in a CDC scheme over time. Moreover, sufficient scale will be required to make such vehicles viable, given the degree of regulation and the likely higher cost of offering a CDC solution compared to individual DC.

 

**6. Do you agree with the proposed approach to TKU for CDC schemes?**

High-quality governance in all types of pension scheme can play a role in helping savers to achieve their desired standard of living in retirement. Research suggests that schemes with robust governance structures outperform their peers by between 1% and 2% a year.[1] Good governance of pension schemes relies on three essential elements: high quality people, appropriate structures, and effective processes. For pension schemes, this means having a skilled board or committee, with a good balance of knowledge and experience and the cognitive diversity which that brings, supported by a properly-resourced executive function.[2]

The PLSA believes that the TKU plays an important role in enabling trustees to understand their role, duties and responsibilities, as well as the scheme they oversee. However, we remain concerned that take up of the TKU by trustees is not universal. For example, only half of schemes surveyed by TPR said that all their non-professional trustees met the standards set out in the trustee knowledge and understanding (TKU) code of practice.[3]

Given the potential of CDC schemes to result in saver misunderstanding of benefit levels and the real danger of the development of intergenerational issues, both of which are less likely in individual DC schemes, we believe that it is essential that trustees have a higher level of competency than that offered by the TKU. This level of competency needs to be monitored across all CDC schemes.

**7. Are there any additional TKU requirements that should be placed on the trustees in CDC schemes?**

We have not identified any specific additional TKU requirements that could be inserted into the existing standards. However, the proposed regulation of CDC schemes, which will include elements of DB and DC governance, suggests that trustees with skills in both types of scheme will be best placed to oversee such vehicles. In addition, as we stated in out answer to question 6, we believe that trustees will need to have a higher level of competency in all areas of TKU. TPR should take this into account when drafting guidance on CDC scheme governance.

**8. Are there any TKU requirements that should be relaxed for the trustees of CDC schemes?**

No, we do not believe that any of the TKU requirements should be relaxed for trustees operating in CDC schemes.

**9. Which of the 2 AE tests would be more appropriate for CDC schemes, and how might either test best be modified to better fit CDC schemes?**

The PLSA recognises the Government's rationale for proposing that a scheme wide 'cost of accrual' test, similar to that used in DB schemes, might be more appropriate for CDC schemes than the usual quality test for money purchase schemes (linked to minimum contribution levels at a percentage of an individual's earnings).

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[1] K. Ambachtsheer, Pension Revolution: A Solution to the Pensions Crisis (2007)

[2] https://www.plsa.co.uk/Portals/0/Documents/7042%20Good%20Governance%20report%20Aug%20FINAL.PDF?ver=2017-09-06-103118-760

[3] TPR, Trustee Landscape: Quantitative Research (2015)

 

However, we believe that the conventional quality test for individual DC schemes is most appropriate for CDC schemes, given the intention of the Government to situate CDC provision as close to money purchase arrangements as possible.

**10. What issues might arise from having no in-built capital buffers in the scheme design?**

The consultation document presents an adequate discussion of the major issues that are likely to arise from the absence of capital buffers being built into CDC scheme design, namely lower levels of income predictability for retirees.

The inclusion of capital buffers in scheme design could lead to cross-subsidisation between generations. For example, following a period of poor investment returns, future generations' pension contributions might be used to replenish depleted reserves, which would have a detrimental effect on their forecast retirement income. Equally, if capital buffers were to be incorporated into scheme design in the absence of an initial reserve (provided, for example, by the scheme sponsor), there could also be issues of fairness in relation to the scheme's initial cohort of members, whose savings would be used to establish the buffer. This would result in these members receiving a lower level of income in retirement than would otherwise be expected.[4]

On balance, we believe the benefits inherent in having no capital buffers are significant. In particular, the reduced likelihood of intergenerational wealth transfers and the higher degree of scheme transparency are compelling arguments in favour of not having capital buffers in place. However, it is important to recognise that the absence of capital buffers might make it more difficult to manage adverse events.

**11. How can schemes best communicate with members to ensure they understand the risk that their benefits could go down as well as up, even when in payment?**

Savers are not a homogeneous bloc of individuals and may have very different understandings of how pensions operate. NEST's research into the perceptions of DC among members of the target group for automatic enrolment shows that target group members do not spontaneously realise that their contributions are invested.[5] They tend to think that DC pensions grow gradually like a savings account. In the absence of qualitative research, it is hard to make accurate judgements; however, we think that a similar level of incomprehension would probably apply to CDC.

Furthermore, while forecasting target income should help people understand how much their savings are likely to achieve, it is probable that people will find it difficult to understand that forecasts are not guaranteed amounts. If benefits had to be reduced in order to preserve a CDC scheme's funding position, people would likely feel considerable anger. In addition, it is essential that savers understand the limits of CDC if they are categorised as money purchase benefits, specifically the following:

- **No Guarantee:** Forecast pension benefits can fluctuate throughout the accumulation phase and no guarantee exists in regard to the projected pension income estimated by the scheme.

[4] https://www.pensionspolicyinstitute.org.uk/media/2904/20181129-what-is-cdc-and-how-might-it-work-in-the-uk-report.pdf
[5] https://www.nestpensions.org.uk/schemeweb/NestWeb/includes/public/docs/understanding-reactions-to-volatility-and-loss,PDF.pdf

Pension payments may also fluctuate in retirement, depending on the scheme's performance. It will be essential for schemes to communicate this clearly and effectively to savers.

- **No Bequest:** Unlike most occupational pension schemes, savers' claims on the pension benefits will terminate upon death. That is to say, no bequest of accumulated resources will be possible for members of a CDC scheme. This is due to the fact that the collectiveness of CDC breaks the link that the individual has with their personal pension savings. It will be important to communicate this to members.

Evidence from the Dutch experience of CDC suggests that a clear communications strategy is required that explains to savers the risks specific to such schemes. The failure of Dutch schemes to manage savers' expectations appropriately about the possibility of benefit cuts meant that it came as a shock when nominal cuts were made for the first time in 2012. Subsequently, the level of trust in CDC pension schemes has decreased and support for risk sharing across generations is not as strong as it was.[6] In order to mitigate some of the communication risks inherent in CDC, it is essential that The Pensions Regulator issues clear guidance on appropriate engagement with savers in these schemes.

Moreover, as part of the PLSA's *Hitting The Target* project, the Association developed a framework to facilitate effective communication with members – a set of engagement principles (see table below) – that we believe schemes should implement. We consider these principles to be appropriate to savers in all types of scheme, including CDC, and feel that they would provide a firm foundation for the communication of the idiosyncrasies of this variety of pension provision.

| No. | Principle | Description |
|---|---|---|
| 1 | Engagement should help savers identify their overall retirement income objective and how much further saving is needed to achieve that goal. | In practice, this is likely to involve providing guidance and tools on savers' retirement income objectives or targets and on how decisions by the saver (e.g. extra contributions or retiring later, can alter those outcomes). |
| 2 | Engagement should be based on a good understanding of the saver and their needs. | This will involve analysis of those saving in order to identify their needs, including how best to communicate with them and the frequency at which communications should occur. |
| 3 | Engagement should be with a specific purpose, in a manner appropriate to the target saver, and at an appropriate time. | In practice, engagement should always seek to achieve a desirable outcome. To achieve this end, clear and consistent language should be used across the pensions sector, as this will make communications more easily understandable to the saver.<br><br>The purpose is likely to be different in the accumulation stage, when it is likely to need to support savers in staying automatically enrolled |

[6] https://www.pensionspolicyinstitute.org.uk/media/2904/20181129-what-is-cdc-and-how-might-it-work-in-the-uk-report.pdf

 

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|---|---|---|
| | | and accepting phased contribution increases, as compared to the decumulation stage when, due to the greater complexity of the decision needed, it will need to encourage more active decision-making. |

**12. What additional issues may arise from using a best estimate basis for valuation, and how should those issues be addressed?**

The methodological basis for assessing best estimate may differ between actuaries. In order to promote a consistent understanding of best estimate for valuation in the new CDC universe, it would be helpful for the Government Actuary's Department to give some broad guidance on its expectations in this regard.

**13. Should we restrict CDC scheme designs to those schemes which would be sustainable without continuing employer contributions?**

The PLSA has consistently highlighted the potential for CDC schemes to exacerbate inequality, as a result of the possibility that they might facilitate significant intergenerational transfers of resources. Inequalities could arise, for example, if a scheme were unable to pay a given level of income according to its own funding rules yet chose to do so to avoid a public criticism.

It is essential that the likelihood of intergenerational transfers of this sort is constrained to the highest possible degree. One way of achieving this end would be to require that CDC schemes are designed not to be reliant on continuing contributions from active members or the employer. The PLSA supports this approach.

**14. We would welcome feedback on how best to manage risk generally going forwards.**

The PLSA believes that there are several categories of risk particular to CDC schemes that require full consideration, including:

- Regulatory risks that might affect the viability of CDC schemes, such as the possibility that projected saver benefits will harden into required benefits. Further assurances that this will not happen might be required to make CDC a more attractive option to employers.
- Legislative change that could damage the solvency of CDC schemes – for example, if the government of the day decides to let people use pension savings to offset mortgage debt.
- Selection risks that might affect fair distribution of CDC benefits, such as people leaving early through ill health.

Moreover, though the PLSA welcomes debate about innovative means of delivering better retirement incomes for savers, there is a risk that savers might come to perceive new structures (i.e. types of scheme) as the primary solution to the challenge of saving for retirement. This could remove the focus from the principle source of higher retirement incomes: higher contributions.

At the time of writing, minimum automatic enrolment contributions to occupational schemes are set at 5 per cent of band earnings. In April 2019, this will rise to 8 per cent of band earnings. PLSA research shows that contributions at the full automatic enrolment minimum (8 per cent of band earnings) are too low to achieve an adequate retirement income.[7] Although modelling suggests that CDC has the ability to deliver higher pension incomes per pound invested, it is unlikely that the structural differences between CDC and individual DC will be sufficient to deliver adequate pension resources at this rate of saving.

The PLSA's *Hitting The Target* report argues that minimum automatic enrolment contributions should rise to 12 per cent of earnings by 2030.[8] We also believe that it is important that the Government implements the conclusion of the Automatic Enrolment Review 2017 to remove the Lower Earnings Limit.[9] In our view, these measures are necessary to give people a reasonable chance of achieving an adequate income in retirement. The risk that the development of CDC schemes detracts from the essential focus on contributions is real and should be seen as such by the Government.

**15. Does the proposed CDC scheme framework, as set out in this consultation document, address concerns about risk transfer between generations? We welcome thoughts on any other measures that could also address this.**

The PLSA is pleased to see the focus that the Government has placed on this issue in the consultation. We believe that framework set out in the document does provide a significant degree of protection for all generations. However, given that CDC schemes are most likely to have the biggest impact on younger generations, we believe that it is important for the Government to seek out and properly take account of their views – probably via a programme of qualitative research.

**16. We would welcome thoughts on appropriate wind up triggers and how best to manage associated risks.**

We have no further comments on the appropriate wind up triggers and how best to manage associated risks.

**17. Are there any elements of the proposed regime that it is not appropriate to apply to CDC schemes?**

The PLSA believes that all of the elements of the proposed authorisation regime are appropriate. We support the rigorous regulatory regime for master trusts, set out in the Pension Schemes Act (2017), and continue to believe that the increasing tendency of regulation to focus on member protection is necessary. Given the risks inherent in the operation of CDC schemes, we see no reason why the regulatory regime for this type of scheme should be any less rigorous.

**18. Are there any additional authorisation requirements that should be placed on CDC schemes?**

The PLSA supports the inclusion of the additional elements proposed by the Government in the CDC authorisation process, specifically the requirement to demonstrate an appropriate approach to member communications. This is particularly important given the necessity of good

[7] https://www.plsa.co.uk/portals/0/Documents/0605-Retirement-income-adequacy-Generation-by-Generation.pdf

[8] https://www.plsa.co.uk/Portals/0/Documents/Policy-Documents/2018/Hitting%20The%20Target%20-%20A%20Vision%20For%20Retirement%20Income%20Adequacy.pdf

[9] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/668971/automatic-enrolment-review-2017-maintaining-the-momentum.PDF

 

communications to the mitigation of one of the principal risks of CDC schemes, namely the likelihood that members will not immediately understand the volatility of projected benefits.

**19. Are there any other investment requirements that should be required in addition to those proposed above?**

The PLSA endorses the Government's overall view that it should not direct pension scheme trustees' investment strategies. However, we continue to support the preparation of a Statement of Investment Principles for all DC schemes. Moreover, the Government has already stated that it will require trustees of DC schemes to publish their Statement of Investment Principles and include a link to this information in the members' annual benefit statement.[10] In our view, CDC schemes should be treated no differently from individual DC schemes in this regard.

**20. Are there any other disclosure of information requirements that should be required in addition to those proposed above?**

The PLSA believes that the disclosures set out by the Government are appropriate and provide for a high degree of scheme transparency.

**21. Do you agree that CDC schemes should be administered under the requirements for money purchase benefits, but with added requirements to appoint a scheme actuary and carry out annual valuations?**

As we set out in our answer to question number 2, we have concerns about the status of CDC schemes as money purchase vehicles. On the specific issue of the appointment of a scheme actuary and the requirement for annual valuations, it is important to recognise that the addition of these features will add significant costs to CDC schemes that are not present in individual DC schemes. These additional costs could make it difficult for schemes to operate within the proposed charge cap (75 basis points) unless they have sufficient scale.

**22. Do you agree that CDC benefits should be subject to a similar cap to the automatic enrolment charge cap?**

In the interest of saver protection and value for money, we recognise the Government's desire to use a charge cap in CDC schemes. The PLSA supports charge caps as a means of achieving consumer protection provided that they are not set so low as to preclude the adoption of governance structures and investment strategies that are in the interest of scheme members. However, it is important to recognise the concerns set out in the answer to the previous question regarding the practicality of legislating for a charge cap in the context of the enhanced regulatory requirements that CDC schemes will be subject to.

Moreover, one of the arguments in favour of CDC schemes is that they will be able to support higher average retirement incomes than individual DC arrangements as a result of their ability to employ a more sophisticated investment strategy, due to the fact that de-risking will not be necessary to the same extent. In other words, there is an implicit expectation that CDC schemes' strategic asset allocation will include in a broader range of assets, including alternative assets (such as infrastructure), than individual DC schemes. Alternative assets tend to be more cost intensive than

[10] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/739331/response-clarifying-and-strengthening-trustees-investment-duties.pdf

 

equities and bonds and an arbitrary charge cap could make it more difficult for CDC schemes to make such investments.

One means of mitigating the risk of high charges in the absence of a charge cap would be to ensure that CDC schemes benefit from high quality governance. Good governance through the appointment of appropriate trustees is the most effective way of delivering schemes that are cost effective and work in the interests of savers. The consultation sets out a strong basis for achieving high quality governance through the proposed authorisation process for CDC schemes. The PLSA has set out its views on the elements of good governance and how to achieve it in previous report, and we would refer the DWP to our proposals in this area.[11]

**23. Do you agree with the proposal that charge cap compliance should be assessed on the value of the whole scheme's assets?**

We have no comment to make on this issue at this time. We would like additional information on how the Government envisages this operating before offering a considered view on this issue.

**24. What would be an appropriate approach to handling transfers out of or into CDC pension schemes?**

Savers in DB schemes wanting to transfer their pension savings into a pure DC vehicle are required to take regulated financial advice if their savings are valued at £30,000 or above. Equally, members in DC schemes with special features (e.g. a guaranteed annuity rate) who want to transfer their savings elsewhere are also required to take regulated financial advice. It is important to establish whether the pooling element of CDC schemes would be considered enough of a special feature to fall under these rules for the purpose of transfers out.

Moreover, in the context of the Pension Freedoms, some scheme members will undoubtedly want to move their funds into drawdown or indeed secure the certainty of an annuity. Assuming transfers of this sort will be allowed and could be numerous, they could create a financial skew in scheme funding that would most likely require the actuary to make downward adjustments to transfer values. This is very similar to the way 'with profits' investment vehicles operate and it will be essential to communicate this effectively to members.

**25. Should transfers be restricted in any way – for example, to take account of the sustainability of the fund?**

The restriction of transfers in any way is an issue that requires careful consideration. One situation in which restrictions may be considered is the period following a downward revision of expected benefits. A reduction in forecast benefits might lead to savers deciding to transfer out, which could further reduce the viability of the scheme. As a consequence, we can envisage circumstances in which it might be necessary to restrict transfers.

[11] https://www.plsa.co.uk/Portals/0/Documents/7042%20Good%20Governance%20report%20Aug%20FINAL.PDF?ver=2017-09-06-103118-760

 

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