



Independent Oversight Committee

Independent Oversight Committee information release

July 2024

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Independent Oversight Committee – June 2024 Meeting Minutes

Location: Boardroom , 53 Princess Street, Christchurch

Date: 14 June 2024

Time: 10.30 am – 1.30 pm

Present: David Ayers (Chair – DA), Sandra Manderson (SM), and Felicity Caird (FC)

In attendance: Nina Khouri (NK)
Nanette Ainge (Secretary)
SRES Management – Casey Hurren (Chief Executive – SRCE), Veronica Cress (General Counsel – SRGC), Daniel Hickling (Head of Corporate Services – SRCS), Anna Dobson (Unit Manager – SRUM)

Agenda items

1. **Welcome Apologies and quorum** – The Chair welcomed attendees, noted the quorum was met.
2. **Committee members' interests** – No conflicts in relation to any Agenda items were advised.
3. **Minutes of previous meeting** – were approved after a minor amendment.
4. **Matters arising from Minutes**
 - 4.1. May Action items reviewed.
5. **Other general business**
 - 5.1. **Information Analysis Checklist reviewed** – The Committee reviewed items on the checklist.
 - 5.2. **Review SRES papers** – noted various matters to be checked/confirmed with SRES.
 - 5.3. Some discussion about the feasibility of holding more IOC meetings by MS teams rather than the current hybrid model.
 - 5.4. The committee moved to Agenda Item 9.2 (July Reporting) as time allowed.

[SRES Management attendees arrived at 12pm followed by 20-minute break for lunch]

6. **General matters including any arising from 5.2 above**
 - 6.1. General discussion around various issues.
 - 6.2. No Package reviews this month.

7. Company update

7.1. **Legal landscape** – SRGC updated the IOC.

7.2. **Current Legal issues** – No changes to the Register since 2 February 2023.

7.3. **Review of the Discretionary Decisions register** – SRGC provided additional information about a recent Discretionary Decision to the satisfaction of the committee.

7.4. **Operational progress** – SRES advised that Package settlement targets for overcap and Out of Scope (OOS) will be met by the end of June. IOC members are pleased that momentum is being maintained as the reduced workforce continues to meet operational requirements. **SRUM will provide settlement forecasting data for the 2024/25 year** for IOC by July. The Statement of Performance Expectations will be published soon.

SRES team is focussed on processing of OOS applications and the issues arising as these applications are worked through. For the 31 overcap applications outstanding, attempts to contact the remaining policy holders continue.

SRUM explained that the trend downward in monthly expenditure is congruent with the current settlement payments being of smaller amounts.

The IOC asked about SRES's external audit arrangements and was informed that Deloitte NZ has been appointed as SRES's external auditor by Audit NZ. SRES will provide the IOC with Deloitte NZ's next management report when it is available later in the 2024 calendar year.

SRES will update the IOC on any future eligibility issues within the IOC's remit.

[SRES attendees departed at 1pm]

8. Other business

The Committee discussed the Shareholding Ministers' Letter of Expectations for SRES, dated 12 May 2024.

9. Administrative matters

9.1. **Action Items** for June confirmed.

9.2. Items for July reporting noted in draft document. NA to update draft for review at the July meeting.

10. **Summary and close of meeting** – Meeting closed at 1.30pm.

Next meeting – 12 July 2024.