

Annex 1

Pension Board

Minutes of the Pension Board held on 16 March 2022 in Horizon House, Bristol and via MS Teams

Pensions Board

Robert Gould (HH)	Chair
John Lelliott	Board Member
Rachael Cunningham	Employer Representative
Colin Chiverton	Active Member Representative
Ian Brindley (HH)	Active Member Representative
Will Lidbetter (HH)	Active Member Representative
Peter Smith	Deferred Member Representative
Hywel Tudor (HH)	Deferred/Pensioner Member Representative

Guest

Peter Kellett (HH)	Director of Legal
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Specialist Professional Advisor

Laura Caudwell	Aon
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Officers

Craig Martin	Chief Pensions Officer
Marion Maloney	Head of Responsible Investment and Governance
Maureen Grant (HH)	Pensions Administrator
Kathryn Lewis	Secretariat

Apologies

Caroline Mason	Board Member
Lilli Matson	Board Member
Karen McWilliam	Aon

1.0 Chair's introduction and apologies for absence

- 1.1 The Chair welcomed all attendees to the meeting.
- 1.2 Apologies were noted from Karen McWilliam.

2.0 Declarations of interest

- 2.1 No declarations of interest were given.

3.0 Minutes of the Pension Board held on 23 March 2021

- 3.1 The minutes of the 23 March 2021 Pensions Board meeting were noted after having been previously approved by correspondence on 3 June 2021.

4.0 Review of Pensions committee meetings in 2021/22

- 4.1 The Head of Responsible Investment and Governance provided an overview of the policies that have been agreed over the last year and the main findings from the Governance review.
- 4.2 The Board noted the frustration around cyber security which has been raised as a concern at both the Audit and Risk Assurance Committee and the full Environment Agency Board.
- 4.4 Some members of the Board commented that Pension Committee meetings often feel limited by time constraints which can reduce the amount of value added by more in-depth discussion.
- 4.5 The Board welcomed the recent changes to produce more focussed cover pages and detailed annexes in the paper packs.
- 4.6 The Board discussed the improvements to the position and relationship with Brunel. Some members of the Board commented on the need for regular short high level focussed reports on financial and investment performance to PC meetings (former primarily on “running costs”). They would welcome in a separate report, periodic updates eg 6 monthly on progress being achieved by Brunel against the Original Business Case and/or the Revised business case. The Chief Pensions Officer noted that there is a high level of confidence in Brunel however communication to reinforce this confidence requires strengthening and will take time.
- 4.7 The Board discussed the importance of enabling nuanced debates to allow the wide range of views to be brought to the forefront to help shape policies and decisions.
- 4.8 The Board noted that the top risks for the Fund are cyber security and the SSCL Pensionable Pay issue and require continued vigilance.
- 4.9 Currently the business plan covers a 3 year period. The Board discussed suggestions for a longer-term business plan and an overview of investment beliefs. It was noted that prioritisation would be important going forward.
- 4.10 The Board thanked the EAPF team for all their work over the past year.

5.0 Any other business

- 5.1 No other business was raised.

6.0 Date and time of next meeting

- 6.1 The date of the next annual meeting would be in March 2023, at a date to be agreed in due course.

Meeting closed at 14.15