

Would you like to join our Pensions Committee?



About the Fund

The Environment Agency Pension Fund (EAPF) is part of the Local Government Pension Scheme (LGPS).

We are responsible for administering the current and future pension benefits of just over 39,500 members, of which around 11,000 are contributing to the Scheme. We have a 96% participation rate of our employees in the Scheme.

On 31 March 2018 our Active Fund had approximately £3.5 billion assets under management, which is an overall funding level of 102%. The EAPF remains one of the best funded in the LGPS.

Being a responsible investor is very important for us. Responsible investment is embedded in our governance, our approach to risk and how we deliver our investment strategy on a day-to-day basis.

The Environment Agency acts as the Administering Authority for the EAPF Active and Closed Funds. In this role the Environment Agency owes fiduciary duties to the employers and members of the EAPF.

There are currently three employers participating in the Fund:

- Environment Agency
 - Natural Resources Wales
 - Shared Services Connected Limited
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The Role

Purpose

Your principal aim is to safeguard the interests of all Pension Fund members, ensuring the Fund is run properly and that members' benefits are secure, acting in line with the legal framework surrounding pensions.

What does the role involve?

- Remaining impartial and always acting in the best interests of members
- Administering the Fund in accordance with the LGPS Rules and Regulation
- Strategically managing and steering the investment of the Fund's assets with help from professional advisers
- Overseeing the administration and payments to members and their dependants.
- Providing members with key information about the Fund
- Ensuring strong Fund governance at all times

Skills and experience that might help you include:

- Being a good communicator who can work effectively with others
- Willing to dedicate time to the role and training opportunities
- Experience of developing new approaches or ways of working
- Numeracy skills, including a willingness to read detailed reports and challenge the information and assumptions
- Experience of monitoring performance and holding people to account
- An interest in ensuring that our pension funds are invested responsibly
- Being able to represent the views of other members
- Some knowledge of the Local Government Pension Scheme and Environment Agency Pension Fund

The day-to-day duties

As a Committee Member you'll be required to spend time reading meeting papers and to attend formal quarterly meetings which are scheduled at the start of each calendar year. Additional meetings can be arranged with the agreement of the Chair.

You'll need to commit to the committee for approximately 10 days a year.

Meetings are held during the working week and in the daytime, so you'll need to have discussed and had approval from your line manager in advance.

The committee will usually meet 4 times a year in central London and the next scheduled meetings are:

- 27th March 2019
- 17th June 2019
- 24th September 2019
- 17th December 2019

Reimbursement

This is not an employed position. Expenses incurred in your role will be paid.

Training and support

Full training will be provided on appointment, with support to assist you in your role and help to develop your understanding. More details about this are on the next page.

The EAPF employ officers and professional advisers to perform specific functions and provide support to the Committee regarding investments, benefits administration and governance although you and your colleagues remain responsible and accountable for the decisions made.

Conflicts of interest

A conflict of interest is a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the pension board.

Actual conflicts of interest are prohibited by the law and cannot, therefore, be managed. Only potential conflicts of interest can be managed.

A conflict of interest may arise when pension committee members:

- Must fulfil their statutory role of assisting the scheme manager in securing compliance with the Scheme regulations, other legislation relating to the governance and administration of the scheme and any requirements imposed by the Regulator or with any other matter for which they are responsible; and

- Have a separate personal interest (financial or otherwise), the nature of which gives rise to a possible conflict with their statutory role.

It does not include a financial or other interest arising merely by virtue of that person being a member of the scheme or any connected scheme for which the Committee is established.

You'll be asked to declare any conflicts of interest on your nomination form.

See our '**Conflicts of interest**' policy for more information.

Commitment to training and maintaining knowledge

A member of the pension committee of a public service pension scheme must have knowledge and understanding of:

- the rules of the scheme
- policies about the administration of the scheme

The Environment Agency Pension Fund's objectives relating to knowledge and skills are:

- the pension funds are managed and their services delivered by people who have the appropriate knowledge and expertise, and that this knowledge and expertise is maintained within the continually changing LGPS and wider pensions landscape
- those persons responsible for governing EAPF have sufficient expertise to be able to evaluate and challenge the advice they receive, ensure their decisions are robust and well based, and manage any potential conflicts of interest

On joining the Pensions Committee a new member will be provided with the following documentation to assist in providing a basic understanding of the EAPF:

- the members' guide to the Local Government Pension Scheme (LGPS)
- the Actuarial Valuation reports
- the Annual Report and Financial Statements which incorporate:
 - the Funding Strategy Statement
 - Investment Strategy Statement
 - Global Stewardship Compliance Statement
 - Responsible Investment Policy
 - Communications Policy Statement

In addition, an individual training plan will be developed to assist the new member in achieving their individual training needs within six months. The cost of this training is covered by the Fund.

Terms of Reference

The Pensions Committee (PC) and its Investment Sub-Committee (ISC) are appointed as a Committee and Sub-Committee of the Environment Agency Board and all Committee Members are appointed by the Environment Agency Board.

Our 'Terms of reference and standing orders' policy for the pension committee can be found [here](#).

What to do now

Please provide us with further information by completing the nomination form for a Pension Committee Member, which includes declaring any potential conflicts of interest, then return to eapf@environment-agency.gov.uk

Alternatively;

Respond in writing to the Chief Pensions Officer,
Environment Agency, Horizon House, Deanery
Road, Bristol, BS1 5AH

All nominations must be received by
4 March 2019
