

Pension Board

Minutes of the Pension Board held on 14 December 2017 at Mercers, Tower Place, London

Pension Board - Employers

Karen Burrows (Chair)
Maria Adebowale-Schwarte

Officers

Craig Martin

Advisors

Karen McWilliam

Pension Board - Members

Colin Chiverton

Guests

Peter Kellett

Secretariat

Ed Telford

Ian Brindley
Peter Smith
Hywel Tudor

Apologies

Kevin Ingram (employer)
Laura Cunniff (employer)
Emma Howard Boyd
Joanne Segars
Will Lidbetter

1.0 Chair's introduction and apologies for absence

- 1.1 Karen Burrows welcomed attendees to the meeting of the Pension Board, including Peter Kellett, who was attending as a guest.
- 1.2 Apologies were received from Emma Howard Boyd, Joanne Segars, Kevin Ingram, Laura Cunniff and Will Lidbetter.

2.0 Declarations of interest

- 2.1 Craig Martin informed the Pension Board that BPP recruitment was ongoing and reminded the Board that the officers involved therefore had potential conflicts.
- 2.2 Peter Kellett informed the Committee that he was being considered for membership of the Pensions Committee, pending EA Board approval, and was attending this meeting as a guest.
- 2.3 No additional interests were declared, other than those on the register of interest for Pension Board members held by the Secretariat.

3.0 Minutes of the Pension Board held on 15 December 2016

3.1 The minutes of 15 December 2016 were approved as an accurate record of the meeting.

4.0 Governance oversight – review of the Pensions Committee meeting

The Pension Board:

4.1 discussed the Pensions Committee meeting and noted that:

- the meeting had provided a good opportunity for the Committee to consider and highlight ongoing concerns regarding the developing relationship with BPP
- the discussion had highlighted that prompt action and early engagement with other BPP shareholders were important in managing these issues
- the role of the Pensions Board and the Committee in terms of governance would change as transition to BPP progressed in 2018.

5.0 Review of Pension Board effectiveness

The Pension Board:

5.1 discussed the formal requirements of the Pensions Board. Karen McWilliam advised that the formalities of the Pension Board included a requirement to “assist the administering authority”, and that in doing this the Pension Board could help the Committee consider aspects, such as the effectiveness of the risk dashboard, in more detail, in addition to ongoing consideration of the effectiveness of the Committee.

5.2 agreed that its role was not to duplicate the role of the Committee, and discussed how to get the balance of oversight and support right.

5.3 highlighted that the greatest current risk was the resources of Pension Fund officers at this time, and therefore it was important that the Board was effective and not causing unnecessary work for officers.

5.3 agreed that the role of the Pension Board should be considered later in 2018 when the governance structure is reviewed as a whole on the back of the asset pooling transition.

5.4 discussed the need for a longer term forward look of Pension Board agenda items, and agreed to review other Pension Boards equivalent documents to inform this. Karen McWilliam agreed to prepare some ideas for a longer term forward look on this basis.

Action 1: Karen McWilliam

6.0 Any other business

6.1 There was no other business.

7.0 Date and time of next meeting

7.1 The date of the next meeting was confirmed as 28 March 2018, following the Pensions Committee meeting.