

Pension Board

Minutes of the Pension Board held on 27 March 2019 at Osbourne Clarke One London Wall, London, EC2Y 5EB

Pension Board - Employers

Robert Gould (Chair)
Emma Howard Boyd
Caroline Mason
Kevin Ingram

Officers

Craig Martin
Marion Maloney
Maureen Grant

Advisors

Karen McWilliam

Pension Board - Members

Colin Chiverton
Will Lidbetter
Ian Brindley
Peter Smith
Hywel Tudor

Guests

Peter Kellett

Secretariat

Ed Telford

Apologies

Maria Adebowale-Schwarte

1.0 Chair's introduction and apologies for absence

- 1.1 Robert Gould welcomed attendees to the meeting of the Pension Board, including Peter Kellett, attending as a guest.
- 1.2 Apologies were received from Maria Adebowale-Schwarte.

2.0 Declarations of interest

- 2.1 No 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 28 March 2018

- 3.1 The minutes of 28 March 2018 were approved as an accurate record of the meeting.

4.0 Action tracker

- 4.1 The Pension Board discussed the action raised at the last meeting, noting that this would be addressed as part of the meeting.

5.0 Review of Pensions Committee meeting

The Pension Board:

- 5.1 discussed the agenda, meeting contents, items and discussions of the Pensions Committee
- 5.2 observed that the Committee's approach had evolved over the last 12 months, both in its scrutiny and challenge of the new arrangements with Brunel, as both a shareholder and client.
- 5.3 acknowledged the role of Officers and professional advisors in helping the Committee understand complex investment, legal and governance issues during a year of drastic change for the Fund.
- 5.4 considered that documents such as the business plan, and risk register were now more dynamic and able to adapt to changes
- 5.5 noted that the annual effectiveness review would be circulated by Aon for completion shortly

Action: Karen McWilliam

- 5.6 discussed that although the Committee had challenged effectively, further time would be needed to reflect on what further action can be taken by the Fund, as an exemplar and advocate on climate change issues, within the LGPS and with the wider financial industry.

Action: Marion Maloney

6.0 Previous action around future of EAPF Pension Board

The Pension Board:

- 6.1 noted that the role of the Pensions Board was to provide oversight and challenge to the Pensions Committee.
- 6.2 noted that Aon had reviewed the legal basis for the Pensions Board and its membership which aimed to assist the EAPF in meeting its legal compliance and governance requirements.
- 6.3 noted that in other LGPS funds the Pensions Board would be the "members' voice", but that this role was fulfilled by the Pensions Committee (making the EAPF unique amongst LGPS funds).
- 6.4 discussed alternative options, including having specific Pension Board members on the Pensions Committee (which would need amendments to the Regulations); a separate

Pensions Board, with a different membership from the Committee; or continuing with an annual 'light-touch' review, conducted after a Pensions Committee meeting.

6.5 decided to continue with the current annual "light-touch" Pensions Board review meeting, conducted after the March Pensions Committee meeting, with no change to the current membership.

6.6 noted that the Scheme Advisory Board and the Pensions Regulator would be interested in the decision reached, but reflected that given the unique nature of the EAPF and its governance in relation to other LGPS funds, this decision felt proportionate and reasonable. The Pensions Board agreed to respond to the regulators if queried.

Action: Marion Maloney

7.0 Any other business

7.1 There was no other business.

8.0 Date and time of next meeting

8.1 The date of the next annual meeting would be in March 2020, at a date to be agreed in due course.