

**Brunel Pension Partnership**  
**Terms of reference for the Oversight Board**

**1. Purpose**

The Oversight Board has been established by the administering authorities participating in the Brunel Pension Partnership. Acting for the administering authorities in their capacity as shareholders in, and clients of, Brunel Pension Partnership Limited ("**BPP Ltd**"), the Oversight Board will have responsibility for ensuring that BPP Ltd delivers the services required to achieve investment pooling across the 10 LGPS funds (the "**Funds**") comprising the Brunel Pension Partnership.

- 1.1 Subject to these terms of reference and the applicable shareholder documentation, the Oversight Board will be able to consider and address relevant matters on behalf of the administering authorities. These include exercising the monitoring and strategic oversight functions necessary to its role, as well as acting as a conduit and focus of shareholder requirements and views.

**2. Membership**

- 2.1 The Oversight Board shall comprise of one individual appointee of each administering authority participating in the Brunel Pension Partnership. Each such administering authority shall have the sole right to appoint and remove their representative member. Each administering authority may appoint a named substitute who may attend in place of the principal member provided that prior written notice of such attendance is given to the secretary of the Oversight Board. Any member or named substitute shall be a member of the pensions committee of the administering authority.
- 2.2 Only members (including non-voting members) shall have the right to attend Oversight Board meetings. However, members of the Brunel Pension Partnership Client Group (the "**Client Group**"), the BPP Ltd non-executive director nominated by the shareholders (the "**Shareholder NED**") and directors of BPP Ltd shall normally be invited to attend for all or part of any meeting. Additionally, any other officers, employees of BPP Ltd or advisers may be invited to attend as and when appropriate and necessary.
- 2.3 The members of the Oversight Board shall appoint a chairperson, who shall be a member of the Oversight Board. At their discretion, the members may conclude that the chairperson should be an independent appointment. In the absence of the chairperson and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The members of the Oversight Board may also appoint one or more of their number to act as vice-chairperson(s).
- 2.4 The administering authorities participating in the Brunel Pension Partnership shall in good faith decide upon the secretary of the Oversight Board, and will ensure that its members receive information and papers in a timely manner to enable full and proper consideration to be given to the issues. The Client Group shall input to the agenda for Oversight Board meetings.
- 2.5 In addition to the individuals appointed by each of the administering authorities, two members representing Fund members shall be entitled to attend and contribute to meetings of the Oversight Board. Such members shall attend in a non-voting capacity. They shall be nominated and selected for this role according to a process agreed by the administering

authorities, and shall be drawn from the current member representatives appointed to either Pension Committees or Local Pension Boards.

- 2.6 For the avoidance of doubt, the Oversight Board is not a joint committee constituted under the Local Government Act 1972.

3. **Quorum**

The quorum necessary for the transaction of business shall be at least six members of the Oversight Board (excluding non-voting members).

4. **Meetings**

The Oversight Board shall determine the frequency and timing of its meetings. Subject to that, it is anticipated that the Oversight Board shall meet at least four times each year.

5. **Decision making**

The Oversight Board shall seek to arrive at conclusions on all relevant matters on a consensus basis with each member (excluding non-voting members) having one vote, but shall have no delegated authority to bind administering authorities either collectively or individually. Accordingly, any matter which requires a formal decision by the administering authorities, including all shareholder matters relating to BPP Ltd, shall be remitted back to each authority for determination in accordance with existing delegation arrangements.

6. **Notice of meetings**

- 6.1 Except where each of the members of the Oversight Board agrees in writing, meetings of the Oversight Board shall be called on not less than 10 business days' notice accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (b) copies of any papers to be discussed at the meeting. If all papers do not accompany the agenda then any outstanding papers should be provided no later than five business days before the meeting.

- 6.2 All papers circulated to the BPP Ltd board or any of its committees, together with copies of minutes of the meetings of the board and any committee which in the reasonable opinion of the Client Group is required by the Oversight Board for it to perform its responsibilities in its strategic oversight and non-decision making capacity, shall be made available to the Oversight Board (save to the extent that provision of such information would conflict with any provision of law or duty of confidentiality). The Oversight Board shall also have the right to request any additional papers circulated to the BPP Ltd board or any of its committees which the members of the Oversight Board think fit, which shall be made available by BPP Ltd within a reasonable period.

7. **Minutes of meetings**

- 7.1 The secretary shall minute the proceedings and resolutions of all Oversight Board meetings, including the names of those present and in attendance.
- 7.2 Draft minutes of Oversight Board meetings shall be circulated promptly to all its members. Once approved, minutes should be circulated to all other members of the Oversight Board unless in the opinion of the chairperson it would be inappropriate to do so or the chairperson decides that certain parts of the minutes should be redacted.

8. **Duties**

- 8.1 Consistent with its strategic client role, the Oversight Board duties shall be responsible for reviewing and discussing any matter which it (in its absolute discretion) considers appropriate in relation to BPP Ltd including (without limitation) BPP Ltd.'s services, performance, operations, governance, strategy, financing and management.
- 8.2 Without prejudice to the foregoing, the Oversight Board shall be responsible for considering:
- (a) any shareholder reserved matter;
  - (b) any shareholder resolution matter; or
  - (c) any other matter which is referred to it by the BPP Company Board or the Client Group.
- 8.3 The Oversight Board shall keep the shareholder representative non-executive director (Shareholder NED) on the BPP Company Board informed of material elements of the Oversight Board's agenda items and business papers.
- 8.4 When fulfilling its strategic oversight duties, the Oversight Board shall seek support, input and advice from the Client Group, particularly on all matters relating to the services, operations and performance of BPP Ltd.
- 8.5 Each member of the Oversight Board shall report back to the administering authority which they represent to make a recommendation to that administering authority on any matter which requires a decision by it as shareholder of BPP Ltd or otherwise.

9. **Section 151 and Chief Legal Officers**

The Oversight Board shall engage as appropriate with Section 151 Officers (or equivalent Chief Finance Officer) and Chief Legal Officers taking into account for such purposes the duties and functions of such Officers with respect to pension-related matters for their administering authority.

10. **Assistance by the BPP Company Board**

The Oversight Board shall be entitled to obtain from the BPP Company Board:

- (a) any information it reasonably requires to enable it to carry out its duties (save to the extent that provision of such information would conflict with any provision of law or duty of confidentiality); and
- (b) reasonable access to the BPP Ltd senior management team to discuss any matters which the Oversight Board considers appropriate.

11. **Declarations of interest**

- 11.1 Each member of the Oversight Board shall declare at each meeting any conflict of interest in the subject area to be considered at that meeting. If there is a conflict of interest the member may be asked to leave the meeting whilst the matter is considered.
- 11.2 Conflict of interest means a financial or other interest which is likely to prejudice the member in fulfilling their role as a member of the Oversight Board.

12. **Remuneration of Oversight Board members**

Members will not be paid remuneration for attending Oversight Board meetings. Each administering authority is responsible for paying expenses in line with its established policies.

13. **Personal liability of Oversight Board members**

As the Oversight Board is a body established by the Brunel Pension Partnership administering authorities, the members are undertaking work on behalf of their Funds and are therefore covered by the arrangements in place for their local Pension Committee.

14. **Code of Conduct**

All members and co-opted members of the Oversight Board, will abide by the Code of Conduct.