

# Board Meeting Summary

## February 2019



### **Apologies and Welcomes**

The Chairman welcomed all those attending including Katherine Easter, Chief People Officer at the Pension Protection Fund (PPF).

No apologies had been received.

### **Declarations of Conflicts of Interest**

A Non-Executive Director declared a potential conflict in relation to a pension scheme to be discussed and it was agreed that they would recuse them self from this discussion.

### **Announcements and Matters Arising**

The Chairman noted that this was Lesley Titcomb's last TPR board meeting and confirmed interim leadership arrangements, including the designation of the Executive Director of Finance and Operations as interim Accounting Officer.

Members agreed the reappointment of Sarah Smart as Senior Independent Director until the end of her current term of appointment as a Non-Executive Director.

Members were informed of a change to Board committee appointments to refresh committee membership and improve gender balance.

The Chairman reported on recent meetings including several meetings with Charles Counsell prior to him joining as CEO in April 2019.

### **CEO and Directors' reports**

#### **CEO's Report**

The CEO reported on press coverage of the recent Rookes report and members discussed the action plan. It was agreed this would be further developed to include responsibilities and target dates and brought back to the Board for information.

The Board noted the CEO's report.

#### **Front Line Regulation (FLR) Director's report**

The Executive Director of Front Line Regulation updated members about master trust applications, and noted that the first application review had completed internally and a recommendation to authorise had gone to the Determinations Panel.

The Board noted the report.

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### **Major case update**

The Board received an update on a current major case.

### **Regulatory Policy, Analysis and Advice (RPAA) Director's report**

The Executive Director of RPAA reported on progress towards publication of the Annual Funding Statement in March and on work with the DWP on changes to TPR powers and other aspects of the Defined Benefit White Paper.

Members were updated on TPR's discussions with the European Insurance and Occupational Pensions Authority (EIOPA) about the future relationship between the two organisations in the context of developments on Brexit.

Members received a Brexit update including contingency planning for scheme issues arising from Brexit and noted the Brexit statement on TPR's website.

The Board noted the report.

### **Strategy and Risk - Director's Report**

The Executive Director of Strategy and Risk outlined current activity and future plans. She reported that the TPR Future programme was increasingly focused on transition and the strategy framework would be further developed before being brought to Board in May 2019.

The Board noted the report.

### **Finance and Operations - Director's Report**

The Executive Director of Finance and Operations updated members on the current Systems to Support Regulatory Activity (SSRA) programme. Members discussed the update and noted that a full business case would be put to the TPR Board for consideration in due course.

The Board noted the report.

### **Automatic Enrolment - Directors report**

Speaking on behalf of the Director of AE, the CEO confirmed that automatic enrolment had now reached the 10 million savers milestone.

The Board noted the report.

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### **Q3 Corporate Performance Report with MI and KPI dashboard**

The Executive Director of Finance and Operations updated the Board on the current financial position and the Head of Corporate Planning and Performance provided an update on management information and KPIs which was discussed by members.

The Board noted the report.

### **Draft Corporate Plan 2019-2022**

The Head of Corporate Planning and Performance introduced the draft outline corporate plan 2019-2022, noting the intention to move to a more interactive online format.

Members discussed and confirmed broad agreement to the six corporate priorities proposed, which are mapped to TPR's statutory objectives.

There was discussion about the complexities of the Key Outcome Indicators and it was agreed that an updated iteration would be presented to the Board in March 2019.

The Executive Director of Finance and Operations summarised the current 2019/20 budget position noting emerging challenges in relation to the levy budget and the change portfolio.

### **Draft Tailored Review**

There was discussion of the desirability of TPR having rule-making powers. Members agreed the need to give this further consideration.

The Board discussed and noted the draft Tailored Review.

### **Regulatory Assurance 2018 thematic report**

It was confirmed that action had been taken to address the key themes identified by 2017 Regulatory Assurance review. The five key themes identified during 2018 were either being addressed or would be addressed through TPR Future.

Members discussed the report, noting that interactions with schemes had demonstrated 'clearer, quicker, tougher' in relation to scheme funding.

### **Annual Review of Risk Appetite statement**

The Executive Director of Strategy and Risk introduced the Board's annual review of the risk appetite statement as part of the evolving strategic cycle.

Members noted that the risk appetite statement was published on TPR's website and had been held up as an exemplar by the DWP.

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The Chairman confirmed the Board's agreement to the unchanged Risk Appetite statement noting the need to remain alert to its evolution.

### **Board Effectiveness Review update**

The Chairman presented the updated Board Effectiveness Review action plan and highlighted the decision not to reduce the number of Board meetings. The Board would review the action plan in December 2019.

Members agreed that consideration of the Board skills matrix should be included in the Remuneration Committee terms of reference.

### **Determinations Panel Chair's update**

The Chair of the Determinations Panel provided members with an update of the Panel's work.

The Board noted the Determinations Panel Chair's update.

### **AOB**

The Chairman thanked Lesley Titcomb for her hard work and the difference she had made as TPR's CEO. Lesley's impact on the organisation had been tangible and this had been widely recognised by stakeholders. She would be greatly missed by Board colleagues.