



ASSOCIATION OF MEMBER NOMINATED TRUSTEES

Minutes of the Annual General Meeting of the Association held on 10 February 2020 which was hosted by Willis Towers Watson at their offices at 51 Lime Street, London, EC3M 7DQ

The Meeting opened at 1.15 p.m. and was chaired by Bill Trythall in his capacity as Secretary of The Association of Member Nominated Trustees Ltd. 44 members were present. The Chair welcomed them to the meeting.

Turning to the Minutes of the 2019 AGM, the Chair drew attention to the hard copies of those and other meeting papers available to those present. Those Minutes were approved as a correct record, subject to the insertion of "about 30" as the number of members present on that occasion.

Those present at the Meeting received the report of the Co-chairs, David Weeks and Janice Turner, on the work of the Association throughout 2019, introduced by the latter alone, in the absence through ill-health of David Weeks, to whom the meeting sent best wishes. This was the ninth full year of AMNT's operation since its foundation on 3 September 2010. The Association has continued to make substantial progress in its main campaigns, notably regarding the rights of trustee boards to direct how the shareholder votes associated with their investments are cast, and on collective defined contribution schemes.

The Meeting received and approved the Financial Report and Unaudited Accounts.

Shelley Ismail, as Business Manager and Returning Officer, reported on the election of members to the Management Committee. There were six vacancies to fill. Three members had been put forward. All were declared elected: Andrea Myers; Janice Turner; David Weeks. The Chair of the Meeting congratulated the successful candidates and noted that the incoming Committee would have the opportunity to co-opt further members. Interested members were asked to make themselves known; and once again the desirability of improving the diversity of the Committee was stressed and a call made to women members in particular to offer their undoubted talents, given that the approach of the AMNT is to encourage greater diversity in all things related to the pensions industry.

Under the agenda of any other business, in the light of the keynote speech of Sir Steve Webb to the AMNT Conference that morning, the meeting agreed without dissent the following motion:

"This AGM notes with concern proposals contained within clause 107 of the Pension Schemes Bill as published last month. These proposals would impose criminal sanctions on trustees whose decisions were found subsequently to have put accrued benefits at risk.

It believes that the defense of 'reasonable excuse' is excessively vague and the uncertainty created may act as a disincentive for people to take on the public service of trustees.

It instructs the management committee to seek as a matter of urgency to influence Parliament to amend the proposed legislation to meet these concerns."

Janice Turner then took the opportunity to supplement the Co-Chairs' Report to thank Bill Trythall on his retirement for his service to the Association, with which the meeting concurred.

There being no further business, the Meeting closed at 1.35 pm

**Bill Trythall,
Secretary, The Association of Member Nominated Trustees Ltd
19.ii.20**