

Pension Advisory Board

15 November 2021

Business Plan Update

Report by the Chairman of the Pension Advisory Board

Summary

This report provides an update on progress in achieving the key tasks and activities for 2021/22. The business plan update report considered by the Pensions Committee at its meeting on 25 October is included for the Board to review how their Plan is progressing, developments in the training strategy, and any variations in the risks. The reports also provides an update on training for Pension Advisory Board members.

Recommendations

The Board is asked to note the updates to the Business Plans of the Board and of the Pensions Committee.

Proposal

1. Background and context

- 1.1 The Board agreed its Business Plan for 2021/22 on 28 April, and in line with their Terms of Reference, the Plan was agreed by the County Council's Governance Committee on 28 June.
- 1.2 As part of its core business activity, the Board reviews progress on achieving the key tasks and activities at each meeting. Similarly, the Board considers updates on progress for the Pensions Committee's Business Plan at each meeting.
- 1.3 Progress in the current year must continue to be viewed in the context of the COVID-19 pandemic and the significant impact that has had on delaying progress on national governance initiatives which are a significant driver to the Board's business.

2. Business Plan update

- 2.1 The Board has met virtually on a regular basis and will continue to do so until physical meetings become more practicable. While these arrangements have both advantages and disadvantages, the has become more used to working effectively this way over time.
- 2.2 On that basis, the Board has been able to maintain its schedule of core on-going work as set out in the Plan, and to keep abreast of developing issues. Some of the national initiatives held back from last year are now starting to emerge, albeit gradually, in consultations, draft guidance, and revised codes, and these are being monitored. A brief review of progress in delivering key tasks is set out in **Appendix A**
- 2.3 In past years, the Chairman has undertaken reviews with each Board member, with key officers, and with the chairman of the Pensions Committee. These take the form of written self-assessments combined with a face-to-face interview and will take place in January/February.

3. Pensions Committee Business Plan

- 3.1 A copy of the Pensions Committee's update report to their meeting on 25 October is attached as **Appendix B**.
- 3.2 The Board's attention is drawn to:
 - The update of actions in section 2
 - The update on training and the training log in section 3, noting the progress on the Hymans LGPS Online Learning Academy training (LOLA)
 - The update on risks in section 4, noting the increase in risk from cybercrime to level red
 - The update on audit and controls in section 5

4. Training

- 4.1 Maintaining knowledge and skills is a mandatory requirement for Board members and is assisted by the circulation of briefing papers, Committee/Board reports, and external links to national websites.
- 4.2 The Hymans LGPS Online Learning Academy training (LOLA) has been introduced as a baseline for training needs and Board members are aiming to complete all the modules by November.
- 4.3 The Board's training log is attached as **Appendix C**.

5. Other options considered (and reasons for not proposing)

5.1 N/A

6. Consultation, engagement and advice

6.1 N/A

7. Finance

7.1 The Board has a budget agreed as part of its business plan, but this has not been affected in any significant way by the pandemic.

8. Risk implications and mitigations

8.1 ***Failure to manage work efficiently and effectively*** – The circulation of information papers to replace the cancelled meeting and the use of virtual meeting arrangements has enabled the Board to continue to work as efficiently and effectively as possible.

8.2 ***Failure to account for activities and performance*** – updates to each meeting monitor performance and the end year position will be reviewed in the usual way.

9. Policy alignment and compliance

9.1 The Board's business plan is developed to be consistent with the Pensions Committee's plan.

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Appendices

Appendix A - Update on progress on Board's Business Plan

Appendix B - Pensions Committee's Business Plan Update

Appendix C - Pension Advisory Board training log

Background papers

None