

Pension Advisory Board

26 February 2020

Business Planning and Performance

Report by the Chairman of the Pension Advisory Board

Executive Summary

The Pension Advisory Board (PAB) is required to review its performance over the past year and report to the Governance Committee. Final consideration of the work programme and budget for 2020/21 has been deferred to the meeting in June after the Pensions Panel has agreed their Business Plan.

Recommendations

The Board is asked to agree:

- i. the performance report for 2019/20 **[Appendix A]**;
- ii. the provisional budget statement showing expenditure in 2019/20 against budget **[Appendix B]**;
- iii. the statement for inclusion in the Fund Annual Report **[Appendix C]**;
- iv. that the Pensions Panel and Governance Committee be informed accordingly.

1. Business Plan performance report for 2019/20

- 1.1 The draft report set out in **Appendix A** provides a brief summary of the Board's operations and activities over the past year. This summary includes an assessment of the Board itself and identifies a number of key achievements.
- 1.2. As agreed by the Board in 2019, the chairman met with board members at the beginning of February 2020 on a one-to-one basis to discuss performance over the past year, plans for the coming year and future training needs. The chairman also met with the S151 Officer, Katharine Eberhart and the Chairman of the Pensions Panel, Jeremy Hunt, to discuss the Board's role, performance and plans.

2. Budget Statement

- 2.1 **Appendix B** shows forecast spending against budget in 2019/20. Overall expenditure is well within budget and there were no exceptional or unexpected items to report.

3. Statement for the Fund Annual Report

- 3.1 **Appendix C** provides a draft statement for inclusion in the 2019/20 Fund Annual Report in a similar style to that for the Pensions Panel.

4. Business Plan for 2020/21

- 4.1 Work is still progressing on formulating an integrated business plan with that of the Panel, and the Board's Plan will be finalised at the meeting on 12 June 2020 after the Panel has agreed their business plan for the coming year at their meeting in May.
- 4.2 In the meantime, meetings will be structured to cover the standing agenda items and the core work plans in place. There are some key issues arising from work started by MHCLG and the SAB but which is still in progress. It is expected that new regulatory guidance will be issued in 2020 on which the Board will need to focus.

5. Need for advisors

- 5.1 It has been agreed previously that there was no recurring need for external advisors but that provision should be made in the annual budget in case specific advice was required (e.g. legal advice) at any stage. It is likely that any external advisory input, as agreed previously, would be for the provision of training and not formal advice.
- 5.2 There was no requirement for formal independent advice in 2019/20 and it is not anticipated that any will be required in 2020/21. Nevertheless, it is considered prudent to include provisional sums in the budget.

6. Equality Impact Review

- 6.1 An Equality Impact Review is not required as there are no relevant decisions to be taken.

Peter Scales

Chairman of the Pension Advisory Board

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Appendices

Appendix A - Business Plan Performance Report for 2019/20

Appendix B - Budget Statement for 2019/20

Appendix C - Statement for Fund Annual Report 2019/20

Appendix D - Pensions Panel Business Plan - 27/01/2020

Background papers

None