

Pension Advisory Board

26 July 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 21 July is included for the Board to review how their Plan is progressing, developments in the training strategy, and any variations in the risks.

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 be viewed in the context of the COVID-19 pandemic and the continuing impact that has had on national governance initiatives which are a significant driver to the Board's business.

2. Business Plan update

- 2.1 The Board has continued to meet virtually on a regular basis. While this is not an ideal arrangement and physical meetings are preferred by many, there are advantages, not least by enabling Board members and officers to participate remotely in an efficient manner. This has also enabled the potential for a wider participation by the public and other interested parties.

- 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of the national initiatives held back from last year are now starting to emerge, albeit gradually, in consultations, draft guidance, and revised codes, and these are being monitored.
- 2.3 A brief review of progress in delivering key tasks is set out in **Appendix A** and a copy of the Pensions Committee's update report is attached as **Appendix B**.
- 2.4 The Pensions Committee has adopted new risks relating to the COVID-19 pandemic and the Board is continuing to seek to ensure that administration and governance arrangements are being kept on track, seeking assurances from the officers as appropriate.

3. Training

- 3.1 Maintaining knowledge and skills is assisted by the circulation of briefing papers, Committee/Board reports, and external links to national websites. Special training sessions have become more focused and are developing in conjunction with the Committee as explained in more detail in their update report.

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

- 4.1 N/A

5. Consultation, engagement and advice

- 5.1 N/A

6. Finance

- 6.1 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.

7. Risk implications and mitigations

- 7.1 ***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.
- 7.2 ***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.

8. Policy alignment and compliance

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

Peter Scales

Chairman of the Pension Advisory Board

Contact Officer:

Adam Chisnall, Democratic Services Officer, 033 022 28314

Appendices

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

Appendix B - Pensions Committee's Business Plan Update

Appendix C - Training Log

Background papers

None