

Report to Pension Advisory Board

11 February 2022

Business Plan Update

Report by the Chairman of the Pension Advisory Board

Summary

The Pension Advisory Board (PAB) is required to review its performance over the past year and report to the Governance Committee and to the Pensions Committee.

The performance report reflects a series of one-to-one meetings held with each Board member. Similar review meetings are to be held with the chairman of the Pensions Committee and with the S151 Officer. The table sets out the achievement of key tasks and activities against those set in the Business Plan for 2021/22.

The PAB Plan has been drawn up to be consistent with that of the Pensions Committee and the Board receives regular update reports as submitted to the Committee at each meeting, which include a review of risks. The report to the Committee on 4 February 2022 is attached.

Recommendations

The Board is asked to:

- i. agree the performance report for 2021/22 in **Appendix A**, and that the Pensions Committee and Governance Committee be informed; and
 - ii. to note the Pensions Committee's business plan update report attached as **Appendix B**.
 - iii. to note the training log in **Appendix C**.
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Proposal

1. Background and context

1.1 The Board agreed its Business Plan for 2021/22 on 28 April, and in line with the 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 Performance 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 key driver to the Board's business.

2. Business Plan performance report for 2021/22

- 2.1 The draft report set out in **Appendix A** provides a summary of the Board's key activities and achievements over the past year, including an assessment of the Board itself.
- 2.2 As agreed in previous years, the chairman met (in virtual format) with each board member in January 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 plans to meet with the S151 Officer, Katherine Eberhart, and the chairman of the Pensions Committee, Jeremy Hunt, to review the Board's role, performance and plans.
- 2.3 Alongside the Board's own Plan, updates on the Committee's Plan as reported to their meetings are also monitored by the Board. This is particularly relevant in monitoring the fund's risk management processes. A copy of the Pensions Committee's business plan update report as submitted to their meeting on 4 February is attached as **Appendix B**.

3. Business Plan for 2022/23

- 3.1 The Board will be considering its Plan at its next meeting and when the Committee has agreed its own Plan. These Plans will be better informed once progress is made on national initiatives, particularly those relating to the Good Governance Review.

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 (LOLA) was introduced in 2021 as a baseline for training needs, and Board members have now completed most of the modules following some initial technical problems with access.
- 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 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.

Peter Scales

Chairman of the Pension Advisory Board

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Appendices

Appendix A – Business Plan Performance Report for 2021/22

Appendix B – Pensions Committee's Business Plan Update

Appendix C – Pension Advisory Board training log

Background papers

None