

Report to Pension Advisory Board

16 May 2022

Business Plan 2022/23

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 Board has reviewed its performance for 2021/22 and is asked now to agree the relevant information to be included in the Pension Fund Annual Report.

The Board agrees a Business Plan for each year and is asked in this report to agree the draft Plan for 2022/23, which is consistent with that of the Pensions Committee. The Board receives regular update reports on its own Plan during the year and receives update reports of the Committee's Plan as submitted to each of their meetings and which include a review of risks.

Recommendations

The Board is asked to:

- i. agree the performance information for inclusion in the pension fund annual report for 2021/22 as set out in **Appendix A**;
 - ii. to agree the draft PAB Business Plan for 2022/23 in **Appendix B**, and that the Pensions and Governance Committees be informed accordingly; and
 - iii. to note the Pensions Committee's business plan report attached as **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 2021. 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, including their review of the risk matrix for the fund.

1.2 Performance in 2021/22 was reviewed at the Board's meeting in February and was 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. Inevitably, this will impact on business planning for 2022/23 as progress on many issues is uncertain.

2. Business Plan performance report for 2021/22

- 2.1 The Board agreed a report on performance at the meeting on 11 February based on a series of one-to-one review meetings. The information to be included in the Pension Fund Annual Report is set out in **Appendix A**.

3. Business Plan for 2022/23

- 3.1 A draft plan for 2022/23, in a similar format to past years is set out in **Appendix B**.
- 3.2 The Pensions Committee agreed a business plan for 2022/23 at their meeting on 29 April and a copy of the report, including the full risk matrix for the Fund is set out in **Appendix C**.
- 3.3 Both these Plans will be better informed once progress is made on national initiatives, particularly those relating to the Good Governance Review.

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

5. Consultation, engagement and advice

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 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 on a regular basis.

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

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Appendices

- [A] Performance information for inclusion in the annual report for 2021/22**
- [B] Pension Advisory Board Business Plan for 2022/23**
- [C] Pensions Committee's Business Plan 2022/23**

Background papers – None