

## **Report to Pension Advisory Board**

**5 September 2022**

### **Business Plan Update**

## **Report by the Chairman of the Pension Advisory Board**

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### **Summary**

This report provides an update on progress in achieving the key tasks and activities for 2022/23. The business plan update report considered by the Pensions Committee at its meeting on 27 July 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 provide an update on training for PAB members.

### **Recommendations**

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

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### **Proposal**

#### **1. Background and context**

- 1.1 The Board considered its Business Plan for 2022/23 on 16 May, and in line with their Terms of Reference, the Plan was approved by the County Council's Governance Committee on 6 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, particularly as these include information on risk management, internal audit, and training.
- 1.3 Progress in the current year continues to be constrained by the significant impact that the pandemic has had on delaying progress on national governance initiatives which are a significant driver to the Board's business. Inevitably this will lead to a 'rush' of consultations on revised regulations with limited time for the Committee, and in turn the Board, to respond. It is anticipated that there will be an expectation that new regulations can come into force by 1 April 2023, narrowing the opportunity to help develop change.

## **2. Business Plan update**

- 2.1 The Board has met virtually during the pandemic on a fairly successful basis, although the previous meeting could only be held on an informal basis due to technical difficulties preventing the webcast and public participation. This meeting is being held on a physical basis in County Hall in an attempt to return to 'normal operations', although virtual access for Board members and officers is available if requested.
- 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 have still to emerge in terms of consultation and progress is being monitored. A brief review of progress in delivering special activities and reviews is set out in **Appendix A**

## **3. Pensions Committee Business Plan**

- 3.1 A copy of the Pensions Committee's update report to their meeting on 27 July 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 and Appendix A, noting the progress on the Hymans training (LOLA)
  - The update on risks in section 4, noting that several risks have been either consolidated or redefined
  - The update on audit and controls in section 5 and the mapping exercise underway

## **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) has been introduced as a baseline for training needs for both Board and Committee. Other training is made available through in-house presentations and external courses and seminars. The Board's training log forms part of the Business Plan Update to the Pensions Committee.

## **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.

Peter Scales

**Chairman of the Pension Advisory Board**

### **Contact Officer:**

Adam Chisnall, Democratic Services Officer, 033 022 28314

### **Appendices**

Appendix A - Progress update on the Board's special activities and reviews

Appendix B - Pensions Committee's Business Plan Update (27/7/22)

### **Background papers**

None