

Pension Advisory Board - Business Plan 2022/23

Progress update on special activities and reviews

Planned activity	Current progress
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Business Planning and Performance

Agree programme of work and monitor progress	No special activities were planned The Pension Advisory Board (PAB) held its first 'hybrid' meeting on 5 September 2022 and welcomed the flexibility this provided for those unable to make a meeting in person.
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Compliance checks

Review arrangements for replacing/updating the Chartered Institute of Public Finance and Accounting (CIPFA) guidance in the future	The Scheme Advisory Board (SAB) has established a new Compliance & Reporting Committee. A review of their workplan was reported to the PAB meeting in November 2022 and further activity is being monitored. It is expected that this Committee will take over the formulation of guidance under the CIPFA 'banner'
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Governance arrangements

Review new Pensions Regulator (tPR) Combined Code for compliance requirements (due in October 2022)	Although the draft Combined Code was reviewed in the consultation in 2021/22, the final version has still not issued but is expected shortly. It is not yet clear how definitive the code will be in relation to the Local Government Pension Scheme, and this will need to be reviewed.
Review any consultation from Department for Levelling Up Housing and Communities (DLUHC) on implementing the Scheme Advisory Board (SAB) proposals on future governance arrangements	DLUHC officials are said to be discussing the proposals but there is no indication yet of the extent of change and when the consultation will start.

Planned activity	Current progress
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Administration procedures and performance

Consider scope for comparative standards and performance indicators	<p>Scheme Annual Report published in May 2022. SF3 data published by DLUHC in July 2022.</p> <p>This may form part of the governance review changes</p>
Review controls relating to pensions/cyber scams	<p>Board received a review and update of arrangements at its meeting in May and has reviewed the regular reports considered by the Pensions Committee.</p> <p>A presentation will be made to a future meeting by Hampshire County Council</p>

Investment and funding

Review revised guidance on investment strategy issued by DLUHC when available	<p>The DLUHC issued a consultation on the governance and reporting of climate change risks on 1 September 2022. A response was considered by the Board prior to the deadline for submission on 24 November. The outcome is awaited.</p> <p>Further consultation on the investment regulations is expected later in 2023.</p>
Monitor progress on the valuation and changes to funding strategy	<p>Progress reported to each meeting.</p> <p>Revised Funding Strategy Statement reviewed at September 2022 meeting</p>
Review any regulatory changes relating to compliance on pooling	<p>Agreed to participate in observer arrangements for the ACCESS Pool</p> <p>Consultation on new regulations and guidance expected later in 2023</p> <p>The pooling arrangements and asset strategy are reviewed at each meeting.</p>
Review guidance on responsible investment when issued	<p>Consultation expected later in 2023</p>

Communications

Review information provided on potential pensions/cyber scams	<p>Issues raised at the May meeting and reviewed at each meeting.</p>
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