

## **Report to Pension Advisory Board**

**22 May 2023**

### **Business Plan Update**

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

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#### **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 2022/23, which were reported to the Board provisionally in February.

The PAB Business Plan for 2023/24 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 28 April 2023 is attached.

#### **Recommendations**

The Board is asked to:

- i. agree the performance report for 2022/23 in **Appendix A**, and that the Pensions Committee and Governance Committee be informed;
  - ii. agree the performance information for inclusion in the pension fund annual report for 2022/23 as set out in **Appendix B**.
  - iii. agree the draft PAB Business Plan for 2023/24 in **Appendix C** and that the Pensions Committee be informed; and
  - iv. note the Pensions Committee's Business Plan for 2023/24 and full risk matrix attached as **Appendix D**.
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#### **Proposal**

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

- 1.1 The Board agreed its Business Plan for 2022/23 on 16 May 2022, and in line with the Terms of Reference, the Plan was agreed by the 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.
- 1.3 Performance on responding to industry-wide developments in the current year has been severely constrained by the lack of progress by central Government and the Pensions Regulator. Proposals for change remain to be published in detail and, until they are, the Board cannot consider in any depth the implications for governance and compliance. It is anticipated that progress nationally will be made in the coming year.

## **2. Business Plan performance report for 2022/23**

- 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. A draft of the information to be included in the Pension Fund Annual Report is included in **Appendix B**.
- 2.2 As agreed in previous years, the Chairman of the Board met (in virtual format) with each Board member on a one-to-one basis to discuss performance over the past year, plans for the coming year and future training needs. The Chairman will also meet with the Chairman of the Pensions Committee and officers to review the Board's role, performance, and plans.

## **3. Business Plan for 2023/24**

- 3.1 A draft Business Plan for 2023/24, in a similar format to last year is set out in **Appendix C**. This reflects several key tasks planned in 2022/23 which have not been completed due to pending publication of Regulation and guidance by central Government and the Pensions Regulator.

## **4. Pensions Committee Business Plan 2023/24**

- 4.1 The draft Business Plan for 2023/24 was reported to the Committee on 28 April and a copy of the report is attached as **Appendix D**. The Plan includes the full risk matrix, the training log for both the Committee and the Board, and internal audit results and planned activity.

## **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 2022/23

Appendix B - Pension Advisory Board Chairman Foreword for inclusion in the Annual Report for 2022/23

Appendix C - Pension Advisory Board Business Plan for 2023/24

Appendix D - Pensions Committee's Business Plan Update report for 28 April

### **Background papers**

None