

## **Report to Pension Advisory Board**

**28 July 2023**

### **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 2023/24.

The business plan update report considered by the Pensions Committee at its meeting on 26 July is included for the Board to review how the Committee plan is progressing, developments in the training strategy, and any variations in the risks.

#### **Recommendations**

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

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#### **Proposal**

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

- 1.1 The Board considered its Business Plan for 2023/24 on 22 May 2023, and in line with the Board's Terms of Reference, the Plan was approved by the County Council's Governance Committee on 26 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 on special activities and reviews continues to be constrained pending action by the Department for Levelling Up, Housing and Communities (DLUHC) to bring forward consultations on new initiatives, and a delay by the Pensions Regulator in publishing its new General Code of Practice. Some further indication of progress is given in the separate report Regulations and Governance Update on the agenda.

## **2. Business Plan update**

- 2.1 The Board has maintained its schedule of core on-going work as set out in the Plan and kept 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 26 July is attached as **Appendix B**.
- 3.2 The Board's attention is drawn to the update on training and the training log, the update on risks and the update on audit and controls.

## **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) is used as a baseline for training needs for both Board and Committee and has been updated recently. 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)**

N/A

## **6. Consultation, engagement and advice**

N/A

## **7. Finance**

- 7.1 The Board has a budget agreed as part of its business plan.

## **8. Risk implications and mitigations**

- 8.1 ***Failure to manage work efficiently and effectively*** – The circulation of information papers and the use of virtual meeting arrangements where appropriate has enabled the Board to continue to work efficiently and effectively.
- 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**

- a) Progress update on the Board's special activities and reviews
- b) Pensions Committee Business Plan Update (26/7/23)

**Background papers** – None