

Report to Pension Advisory Board

9 February 2024

Business Plan Update

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 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 2023/24, which were reported to the Board provisionally in November.

The PAB Business Plan for 2024/25 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 update report for the Committee is also attached.

Recommendations

The Board is asked to:

- i. agree the performance report for 2023/24 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 2023/24 as set out in **Appendix B**.
 - iii. agree the draft PAB Business Plan for 2024/25 in **Appendix C** and that the Pensions Committee be informed.
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Proposal

1. Background and context

- 1.1 The Board agreed its Business Plan for 2023/24 on 22 May 2023, and in line with the Terms of Reference, the Plan was agreed by the 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.

1.3 Performance on responding to industry-wide developments in the current year has been hampered 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. The Pensions Regulator's revised Code of Practice has been laid before Parliament recently and new and updated guidance is expected during the coming year.

2. Business Plan performance report for 2023/24

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 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 2024/25

3.1 A draft plan for 2024/25, in a similar format to last year, particularly as many of the key tasks planned in 2023/24 have not completed, is set out in **Appendix C**.

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 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

[A] – Business Plan Performance Report for 2023/24

[B] – Performance information for inclusion in the Annual Report for 2023/24

[C] – Pension Advisory Board Business Plan for 2024/25

Background papers

None