

Pension Advisory Board

6 March 2019

Business Planning and Performance

Report by the Chairman of the Pension Advisory Board

Executive Summary

The Pension Advisory Board (PAB) is required to review its performance over the past year and report to the Governance Committee. Consideration of the work programme and budget for 2019/20 has been deferred to the meeting in May in order to align the programme with the Pensions Panel's business Plan.

Recommendations

The Board is asked to agree:

- i. the performance report for 2018/19 [**Appendix A**];
- ii. the budget statement showing expenditure in 2018/19 against budget [**Appendix B**];
- iii. the statement for inclusion in the Fund Annual Report [**Appendix C**];
- iv. that the Pensions Panel and Governance Committee be informed accordingly.

1. Business Plan performance report for 2018/19

- 1.1 The draft report set out in **Appendix A** provides a brief summary of the Board's operations and activities over the past year. This summary includes an assessment of the Board itself and identifies a number of key achievements.
- 1.2. As agreed by the Board in 2018, the Chairman met with each board member at the end of January 2019 on a one-to-one basis to discuss performance over the past year, plans for the coming year and future training needs. The Chairman also met with the S151 Officer, Katharine Eberhart to discuss the Board's role, performance and plans.
- 1.3 Overall there was a very good outcome to these discussions and a summary note has been circulated to Board members and officers.

2. Budget Statement

- 2.1 **Appendix B** shows forecast spending against budget in 2018/19. Overall expenditure is well within budget and there were no exceptional or unexpected items to report.

3. Statement for the Fund Annual Report

- 3.1 **Appendix C** provides a draft statement for inclusion in the 2017/18 Fund Annual Report in a similar style to that for the Pensions Panel.

4. Business Plan for 2019/20

- 4.1 Work is still progressing on formulating an integrated business plan with that of the Panel. This will be considered at the Board's meeting on 22 May 2019 after the Panel has agreed their business plan for the coming year. In the meantime, meetings will be structured to cover the standing agenda items and the core work plans in place.

5. Need for advisors

- 5.1 It was agreed in 2015/16 that there was no recurring need for external advisors but that provision should be made in the annual budget in case specific advice was required (e.g. legal advice) at any stage. It is likely that any external advisory input, as agreed previously, would be for the provision of training and not formal advice.
- 5.2 While training was received during the year, there was no requirement for formal independent advice in 2018/19 and it is not anticipated that any will be required in 2019/20.

6. Equality Impact Review

- 6.1 An Equality Impact Review is not required as there are no relevant decisions to be taken.

Peter Scales

Chairman of the Pension Advisory Board

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Appendices

Appendix A - Business Plan Performance Report for 2018/19

Appendix B - Budget Statement for 2018/19

Appendix C - Statement for Fund Annual Report 2018/19

Background papers

None