

Report to Pension Advisory Board

13 November 2020

Business Plan Update

Report by the Chairman of the Pension Advisory Board

Summary

This report provides details of progress in achieving the key tasks and activities for 2020/21 and the impact of the COVID-19 pandemic on normal working arrangements. The business plan update report considered by the Pensions Committee at its meeting on 23 October is included for the Board to review how their Plan is progressing and any variations in the risks.

Recommendations

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

Proposal

1. Background and context

1.1 The Board agreed its Business Plan for the two years 2020/21 and 2021/22 on 7 September. 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.

1.2 Progress in the current year must be viewed in the context of the COVID-19 pandemic and the impact that has had on working arrangements, on the availability of officers and other participants, and on national governance initiatives which are a significant driver to the Board's business.

2. Business Plan update

2.1 Due to the working restrictions imposed by the government in response to the pandemic, the Board's meeting scheduled for 12 June was cancelled and inevitably progress was delayed. However, it was possible to circulate briefing papers to Board members to keep them informed on core business activity.

2.2 The Board's business plan aims to be consistent with that of the Pensions Committee and it was therefore necessary to wait until the Committee had

finalised their plan before the Board's plan could be finalised. Nevertheless, it has been possible for the Board to maintain progress on core key tasks and activities.

- 2.3 The pandemic has also impacted the work of the Scheme Advisory Board and a number of projects, e.g. LPB surveys, good governance review, pooling guidance, have either been delayed or paused. The Board has monitored progress on these projects and on changes to the regulations as these have moved forward. A brief review of progress in delivering key tasks is set out in **Appendix A** and a copy of the Pensions Committee's update report is attached as **Appendix B**.
- 2.4 The Pensions Committee has adopted new risks relating to the COVID-19 pandemic and the Board has sought to ensure that administration and governance arrangements are being kept on track, seeking assurances from the officers as appropriate.

3. Annual reviews

- 3.1 In past years, the Chairman has undertaken reviews with each Board member, with key officers, and with the chairman of the Pensions Committee. These have taken the form of written self-assessments combined with a face-to-face interview. These usually take place in January/February, and it will be necessary to consider how best to manage this process in current circumstances.

4. Training

- 4.1 Maintaining knowledge and skills has been possible by the circulation of briefing papers and Committee/Board reports. Special training sessions have not been held to date but are being re-instated in as practicable a way as possible.
- 4.2 External seminars have continued in video format but participation has not been simple. Internal training on the annual accounts was delayed but has now taken place in virtual format.

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, 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 circulation of information papers to replace the cancelled meeting and 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

Contact Officer:

Adam Chisnall, Democratic Services Officer, 033022 28314

Appendices

- Appendix A - Update on progress on Board's Business Plan
Appendix B - Pensions Committee's Business Plan Update - 23/10/20

Background papers

None