

## **Pension Advisory Board**

**26 February 2021**

### **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 2020/21.

The PAB Plan 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 most recent report is attached.

#### **Recommendations**

The Board is asked to:

- i. agree the performance report for 2020/21 in **Appendix A**, and that the Pensions Committee and Governance Committee be informed; and
  - ii. to note the Pensions Committee's business plan update report attached as **Appendix B**.
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#### **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 2020. 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, including their review of the risk matrix for the fund.
- 1.2 Performance 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. Inevitably, the continuing pandemic will impact on business planning for 2021/22 and beyond.

## **2. Business Plan performance report for 2020/21**

- 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.
- 2.2 As agreed in previous years, the chairman met (in virtual format) with each board member in January on a one-to-one basis to discuss performance over the past year, plans for the coming year and future training needs. The chairman is also meeting with the S151 Officer, Katherine Eberhart, and the chairman of the Pensions Committee, Jeremy Hunt, just prior to the Board meeting to review the Board's role, performance and plans.
- 2.3 Alongside the Board's own Plan, updates on the Committee's Plan as reported to their meetings are also monitored by the Board. This is particularly relevant in monitoring the fund's risk management processes. A copy of the Pensions Committee's business plan update report as submitted to their meeting on 25 January is attached as **Appendix B**.

## **3. Business Plan for 2021/22 and 2022/23**

- 3.1 The Board will be considering its Plan at its next meeting and when the Committee has agreed its own Plan. These Plans will be better informed once progress is made on national initiatives, particularly those relating to the Good Governance Review.

## **4. Other options considered (and reasons for not proposing)**

N/A

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

N/A

## **6. Finance**

- 6.1 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.

## **7. Risk implications and mitigations**

- 7.1 ***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.
- 7.2 ***Failure to account for activities and performance*** – updates to each meeting monitor performance on a regular basis.

## **8. Policy alignment and compliance**

8.1 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 2020/21**

**[B] Pensions Committee's Business Plan Update Item 7 25/01/21**

### **Background papers**

None