

## **In Confidence**

Minutes of a meeting of the Public Sector Pensions Authority (PSPA) on 4 March 2015 at 10.00 in the PSPA Meeting Room, Goldie House, Douglas.

**Present:** **PSPA**  
Mr J Carter (Chair)  
Hon J P Shimmin, MHK (Vice Chair)  
Mr K Flint  
Mr E Holmes  
Mr T P Wild, MLC  
**In Attendance:** Mr I T Murray  
Mr I Burnett (Secretary)

### **Apologies:**

**Minute Minute**  
**No**

The Chairman and other Board members welcomed Mr Shimmin to the PSPA.

### **Conflicts of Interest**

There were no conflicts of interest declared in relation to the items on the agenda. Mr Shimmin advised that he was a deferred member of the Teachers' Pension Scheme.

### **12/15 Minutes**

The minutes of the meeting of 4 and 11 February 2015 were approved and signed by the Chairman.

### **13/15 Matters Arising**

#### **Public Sector Pensions Committee**

The Board noted that the first meeting of the Committee would be held on Friday 6 March. The Board agreed that the Vice Chair would continue to Chair the Committee. The Vice Chair advised that he would be unavailable for the meeting on the 6<sup>th</sup> owing to a prior commitment. It was agreed that the Chair would chair the first meeting.

The Board noted the agenda for the first meeting sought to agree the proposed Terms of Reference and the establishment of sub-committees. The Board noted that Hymans Robertson would deliver a presentation to the meeting to provide background to the figures that were used by the Working Group.

The Board noted that the BMA and Prospect had raised concerns regarding the actuarial advice that had been received in relation to the Unified Scheme. The Board agreed that the review of the Actuarial Work, required under the Tynwald Motion, should focus on the data and work undertaken by the PSPA actuary and used by the Working Group, and should not seek to unpick the original assumptions used when implementing the Unified Scheme.

The Board noted that a meeting had been held with the Teaching Unions to scope out initial considerations regarding maintaining the current provisions, introducing the changes made in the UK or placing Teachers into GUS. The Board, being aware that any proposals for Teachers pensions had been previously tied to Teachers Pay, considered that the December 2014 Tynwald Resolution focused solely on pensions for all employment groups contained in the report, and that the PSPA would progress discussions with the Teaching Unions focussing on pensions only and not

linking it with any negotiations on pay.

The Board noted that a concern had previously been raised with regard to the ongoing funding of the Teachers Scheme, and in particular there was no breakdown of how the Scheme is financed. The Executive confirmed that it would be able to provide information to the Teaching Unions which may assist them in the understanding of both the current and future position.

The Executive confirmed that it was due to meet with the Police Federation later in the week to discuss options regarding the Police Scheme with a view to progressing how this scheme may be rationalised.

### **Public Sector Injury Benefit Scheme 2015**

The Board noted that the Public Sector Injury Benefit Scheme 2015 was due to be considered at the April 2015 sitting of Tynwald, and the Executive would provide the Vice Chair with appropriate briefing documents in due course.

### **Isle of Man Government Unified Scheme**

The Board noted that the Executive proposed to advise the Trade Unions of the Proposed Amendment Scheme at the forthcoming Pensions Committee meeting, and would circulate the Scheme more widely once the Unions had been informed.

### **Part Time Firefighters**

The Executive confirmed that retained firefighters had their own pension arrangements in place through a group personal pension with Aviva.

### **14/15 Risk register review**

The Risk Register was reviewed and the changes that had been made since the previous meeting of the Board were noted.

Mrs Jane Mooney, Operations Manager, PSPA, joined the meeting.

### **15/15 X – referral to the Board under Stage 2 of the Public Sector Pension Schemes (Internal Dispute Resolution Procedures) Regulations 2012**

Minute not published.

### **X – referral to the Board under Stage 2 of the Public Sector Pension Schemes (Internal Dispute Resolution Procedures) Regulations 2012**

Minute not Published.

### **16/15 PSPA Staffing**

Minute not Published.

**The meeting closed at 11:40**