

In Confidence

Minutes of a meeting of the Public Sector Pensions Authority (PSPA) on 18 May 2015 at 16.00 in the PSPA Meeting Room, Goldie House, Douglas.

Present: PSPA

Mr J Carter (Chair)
Hon J P Shimmin, MHK (Vice Chair)
Mr E Holmes
Mr T P Wild, MLC

In Attendance: Mr I T Murray

Mr I Burnett (Secretary)
Ms K C Brondon

Apologies: Mr K Flint

**Minute Minute
No**

Conflicts of Interest

There were no conflicts of interest declared in relation to the items on the agenda.
Mr Wild recorded that he was no longer a trustee for the Lloyds Bank Offshore Pension Scheme.

23/15 Minutes

The minutes of the meeting of 17 April 2015 were approved and signed by the Chairman.

24/15 Matters Arising

X

Minute not Published.

X

Minute not Published.

Public Sector Pensions Committee

The Board noted that the Staff Side had yet to determine its nomination for a Joint Chair of the Committee or nominations for membership of a Communications sub-committee. The Board noted a further meeting was to be held by the Staff side on 21 May 2015.

The Board noted a draft letter, circulated by e-mail, from the Employers' side to the Staff Side of the Committee and that it was to be sent out with the agenda for the meeting to be held on 22 May 2015.

The Board noted that the letter was drafted so it could be issued to a wider audience, but was first intended to be circulated under confidential cover to the Staff Side representatives of the PSPA Public Sector Pensions Committee. It was noted that the letter informed the Staff Side of the intention to remove some of the proposals that were more 'political' in intent. The Board further noted that the letter had been considered by the Council of Ministers, the result of which was the insertion of two additional paragraphs relating to the rising costs of providing public

service pensions and that this was a key concern for Council.

The Board hoped that the letter would provide the impetus for the discussions to move on within the Committee.

The Board noted the proposed appointment of First Actuarial. The Executive advised the Board that First Actuarial would need to quote for the scope of work to be undertaken, and that should the quote be over £50,000 the PSPA would be required, under Financial Regulations, to conduct a tendering exercise or seek an 'FD8 waiver' (approval not to conduct a tender exercise) from Treasury.

The Executive advised that all relevant data and any required additional information would be made available to First Actuarial.

25/15 Risk register review

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

26/15 Quarterly Performance Report – Quarter 4, 2014/15

The Board considered and noted the content of the Quarterly Performance Report for the fourth quarter of 2014/15 ending March 2015 and received a verbal briefing summarising the key points in the report from the Director, Operations.

The Board asked that its appreciation for all the work that was carried out by the PSPA be passed on to all staff.

27/15 Public Sector Pensions Authority – Obligations and Responsibilities

The Board considered a memorandum and an updated Governance Statement from the Deputy Chief Executive, dated 11 May 2015, concerning the PSPA Board's obligations and responsibilities. After due consideration, the Board approved and signed the Governance Statement confirming each member of the Board had read the Governance Code and accepted and understood their obligations as a Board Member of the PSPA.

The Board was informed that the annual external audit was currently being conducted by PWC, who had requested that the Board be asked to provide updated Relationship Declaration forms, and that these be updated annually each March or when a new member joined the Board. Updated Relationship Declaration forms were completed and signed by those present.

28/15 Public Sector Pensions Authority Funding

The Board considered and noted a memorandum from the Finance Manager, dated 6 May 2015, regarding the funding provided by Treasury to carry out the functions of the PSPA for 2015/16.

The Board agreed that it did not need to get involved in the day to day management of the PSPA resources as this function had been delegated to the Chief Executive as the PSPA's Accounting Officer.

29/15 Date of next meeting

The Board agreed the next meeting would take place on Friday 19 June starting at 3pm.

The meeting closed at 16:55