

In Confidence

Minutes of a meeting of the Public Sector Pensions Authority (PSPA) on 16 November 2015 at 11:30 am in the PSPA Meeting Room, Goldie House, Douglas.

Present: PSPA

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

In Attendance: Mr I T Murray

Mr I W C Burnett (Secretary)

Apologies: Ms K C Brondon

Minute Minute
No

62/15 Conflicts of Interest

Aside from the previously informed conflict raised by Mr Shimmin in relation to his status as a deferred member of the Teachers' Pension Scheme and a member of the Tynwald Members Pension Scheme, there were no other Conflicts raised.

63/12 Public Sector Schemes - Reports and Accounts 2014/15

Nick Cain, Finance Manager to the PSPA joined the meeting.

The Board considered a memorandum dated 30 October 2015 and supporting documentation, from the Secretary to the Board, regarding the draft audited Report and Accounts for the Public Sector Pension Schemes for which the Public Sector Pensions Authority holds responsibility for the year ending 31 March 2015.

The Board considered the Letter of Representation, for issue to PWC, and after due consideration the Board agreed it could be signed by the Chairman and Vice Chairman on behalf of the Board.

The Board noted the Completion Report submitted by PWC and the potential risk issues identified in the Report. The Finance Manager outlined the work that had been carried out in completing the audit, and the background to the risks identified. The Board considered that the issues were not material to the operation of the PSPA or the signing of the Reports, and expressed its gratitude to the thoroughness of the work that had been undertaken by both PSPA Staff and PWC representatives.

Ian Clague and Simon Foster of PWC Joined the meeting.

PWC informed the Board that the auditing process had gone well.

PWC summarised the findings of the Completion Report and ran through a number of the key points within it, in particular relating to the funding of the schemes and the calculation of actual pensionable pay, but considered that they were not material in nature.

After due consideration the Board accepted the Report, noted the contents and

recommendations set out therein, and agreed that the Executive would take the report forward on behalf of the Board.

The Board considered and approved the draft Annual Report and Audited Accounts for each Scheme and it was agreed each set of Reports and Audited Accounts would be signed by the Chairman and Vice-Chairman and once completed would be forwarded to PWC to sign.

Ian Clague and Simon Foster left the meeting.

64/15 Minutes

The minutes of the meeting of 12 October 2015 were approved and signed by the Chairman.

65/15 Matters Arising

Board Membership

The Board noted that the vacant Board Position had received two nominations by the closing date and that the Council of Ministers would consider the nominations at its meeting on 17 November 2015.

Teachers' Pension Scheme

The Board noted that no response had been received from the Teaching Unions to the revised proposals for pension reform. The Executive confirmed that it had been made aware that the future of Teachers Pensions was to be discussed at a Union meeting to be held on 11 November 2015.

Reform of the Tynwald Membership Pension Scheme 1995

The Board noted the views of Treasury and the Council of Ministers had been secured, and that the Executive was commencing the drafting of the supporting legislation with their support.

66/15 Risk register review

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

67/15 Quarterly Performance Report – Quarter 2, 2015/16

The Board considered the Quarterly Performance Report for the second quarter of 2015/16 ending September 2015 and received a verbal briefing summarising the key points in the report from the Director, Operations.

The Board sought clarification as to whether these reports were published and considered as to whether they should be published on the Cabinet Office website. The Board noted that a version of the reports were already published on the PSPA website, and after due consideration it was agreed that they would not be placed on the Cabinet Office website.

68/17 Public Sector Pensions Committee

The Board noted that the Technical Advisory Group (TAG) was due to meet again on 23 October 2015, and it was hoped that options would be firmed up for discussion at the next Committee meeting which was due to be held on Wednesday 2 December 2016.

The Board noted the view that meeting the deadline to report to the February 2016 sitting of Tynwald would be tight. However, the Board considered that every effort

should be made to meet that deadline.

It was considered that the position would be clearer following the meeting on 2 December 2015 and the Board would discuss this item in more detail at its December 2015 meeting.

69/17 Police Pension Reform

The Board considered a memorandum from the Deputy Chief Executive concerning the letter received from the Police Federation in response to the PSPA's proposals for Police Pension reform.

The Board considered that given the mandate it had been given by Tynwald, with regard to reform of Public Sector Pension Schemes, it did not consider that Tynwald would be receptive to proposals that offer no change in relation to any of the Schemes for which the PSPA is responsible.

However, the Board noted that the letter did not dismiss the PSPA proposals and therefore requested that the Executive enter into further discussions with the Department and the various Police representative groups with a view to seeking to establish sustainable proposals to the Police pension provisions, which all stakeholders, including Tynwald, may find acceptable.

Date of Next Meeting

The Board agreed the next meeting would take place on **Monday 14 December 2015** starting at **10:00 am**.

The meeting closed at 12:30