

In Confidence

Minutes of a meeting of the Public Sector Pensions Authority (PSPA) on 3 February 2016 at 9 am in the PSPA Meeting Room, Goldie House, Douglas.

Present: PSPA

Mr J Carter (Chairman)

Mr J Shimmin, MHK (Vice Chairman)

Mr E Holmes

Ms A Moffatt

In Attendance: Mr I W C Burnett

Ms K C Brondon

Apologies: Mr T Wild, MLC

Mr I T Murray, PSPA

Minute No Minute

07/16 PSPA Pension Report

The Vice Chair advised the Board that the report had been received and considered by the Council of Ministers.

The Vice Chair advised the Board that Council had appreciated the work that the PSPA and its Committee had undertaken in order to deliver the report in line with the motion passed by Tynwald. Council recognised that, in line with the Tynwald motion, the report sought to provide proposals for making the Schemes sustainable going forward.

The Vice Chair further confirmed that after due consideration, given the timescale available since the Motion was made, the complexity of the issues raised and the fact that the content of the report was only finalised by the PSPA Board on 26 January and passed to the Council of Ministers to consider on 28 January, Council felt that it was inappropriate to rush through any proposals without the fullest consideration of the report and available options and therefore required more time to fully reflect on this matter.

The Vice Chair advised that Council had therefore determined that it would not be possible to report back to February Tynwald in line with the July 2015 Motion, and that the Vice Chairman of the PSPA should make a brief statement in Tynwald at the February 2016 sitting to confirm Council's determination and that the report will therefore be postponed to a future sitting of Tynwald.

The Vice Chair, advised that in line with Council's decision, he had to sought leave from Madam President to make a brief statement to Tynwald.

The Board noted the decision made by Council.

The Board considered as to how members of the Pensions Committee and Scheme Members would be informed of both the content of the report and the decision taken by Council. The Board noted that although the Report was a PSPA report, it had been compiled as a consequence of a Tynwald motion and thereby was for consideration by Tynwald. As such the content of the report could not be communicated to Scheme members until it had been released to Members of

Tynwald.

The Board agreed that a communique should be prepared for Scheme Members advising the of the current status of the report, that it was not being submitted to the February sitting of Tynwald and that further information would be released in due course.

The Vice Chair advised that the report was due to be discussed further by Council and that he would be seeking to establish as to when Council considered the report would be submitted to Tynwald. The Vice Chair advised the Board that he would seek Council's view on releasing the report to Scheme Members.

The Board agreed that it would hold a further meeting in one week's time to receive an update from the Vice Chair.

The meeting closed at 10:15 am