

In Confidence

Minutes of a meeting of the Public Sector Pensions Authority (PSPA) on 16 May 2016 in the PSPA Meeting Room, Goldie House, Douglas

Present: PSPA

Mr J Shimmin, MHK (Vice Chairman)

Mr T Wild, MLC

Mr E Holmes

In Attendance: Mr I T Murray

Mr I W C Burnett, (Secretary)

Ms K C Brondon

Apologies: Mr J B Carter, (Chairman)

Ms A Moffatt

Minute No. Minute

22/16 Conflicts of Interest

Mr Holmes declared a conflict in relation to the item regarding Mr Powlesland. It was agreed by the other board members present that Mr Holmes' input into the discussions regarding this matter would be beneficial and therefore considered he would not need to absent himself for this item.

23/16 Minutes

The minutes of the meeting of 11 April 2016 were approved and signed by the Vice-Chairman.

24/16 Matters Arising

Complaint – Minute not Published.

25/16 Risk Register Review

The changes to the Risk Register were highlighted by the Deputy Chief Executive and noted by the Board.

Subsequent to the matter regarding the complaint of Mr Powlesland, the Board determined that a risk regarding the accuracy of data should be entered onto the risk register.

26/16 Complaint – Unified Pension Scheme 2011 - Minute not Published.

27/16 Quarterly Performance Report – Quarter 4, 2015/16

The Board considered the Quarterly Report prepared by the Director of Operations. The Board noted –

- that the level of expenditure was lower than the Estimates which had been prepared at the outset of the year. It was noted that this did not reflect that fewer people were retiring, given the numbers of retirees was similar to the previous year, but was due to the benefits accrued by those retiring (i.e. – salary and service).

- The Board noted that the average age of those retiring was between 59 -60 years of age, and that this was consistent with the previous year.
- The Board noted the work the Executive were conducting with Treasury in relation to the Emerging Liabilities of Public Sector Pension Schemes and requested that this be included in future quarterly reports.

28/16

Pension Reform

The Board noted following the withdrawal of its Report on Pension Reform from the March sitting of Tynwald, a number of meetings had been held with Members of Tynwald. The Board noted that a further meeting was due to be held for Tynwald Members on Thursday 19 May 2016 after which the Council of Ministers would be in a position to determine on what basis the report would be submitted to the June sitting of Tynwald.

The Board considered that a public meeting should be held to discuss Public Sector Pensions and requested that the Executive make arrangements for this to be held in the near future. The Board agreed that this was not with a view to seeking to 'sell' the PSPA's proposals to be public, but rather to enable them to express their point of view given that Public Sector Pensions were paid for by Public Money.

The next meeting will be held on 13 June 2016 at 14:00.

There being no other business the meeting closed at 11:30