

In Confidence

Minutes of a meeting of the Public Sector Pensions Authority (PSPA) on 13 June 2016 in the PSPA Meeting Room, Goldie House, Douglas

Present: **PSPA**
 Mr J Shimmin, MHK (Vice Chairman)
 Ms A Moffatt
 Mr E Holmes

In Attendance: Mr I W C Burnett, (Secretary)
 Mrs J Mooney

Apologies: Mr J B Carter, (Chairman)
 Mr T Wild, MLC
 Mr I T Murray
 Ms K C Brondon

Minute No. **Minute**

29/16 **Conflicts of Interest**

Mr Shimmin declared an interest in the agenda item regarding Tynwald Members Pensions. However it was agreed by the other Board members present that Mr Shimmin's position as a Scheme Member did not compromise him and he would not need to absent himself for this item.

30/16 **Minutes**

The minutes of the meeting of 16 May 2016 were approved and signed by the Vice-Chairman.

31/16 **Matters Arising**

Complaint – Minute not Published.

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32/16 **Risk Register Review**

The Board noted the changes that had been made to the previous month's Risk Register.

The Board noted, as requested at its previous meeting, that Data Inaccuracies had been formally identified as a risk and had been added to the Risk Register as Risk 23 (**minutes 24/16 & 25/16 refer**).

The Secretary to the Board commented that several additional measures were now being put in place to address this issue, such as the introduction of Datassure; regular Regression Testing; and recalculation of service credits at the point of retirement.

Ms Moffatt requested that she be provided with a hard copy of the Risk Register.

The Board considered that the key issue was how the risk was managed from a policy point of view. The Deputy Chief Executive advised that there

was an overpayments policy which had previously been approved by the Board. (**Minute 112/12 refers**). The Board requested that this be circulated to members and be discussed at a future meeting.

33/16

Tynwald Members Pensions

The Board considered a memorandum dated 26 May 2016 from the Director of Operations concerning the pension arrangements for Tynwald Members.

The Board noted the feedback from the consultation with members of the Tynwald Membership Pension Scheme 1995 (the Scheme) on the proposals to make the Isle of Man Government Unified (Amendment) Scheme 2016 and Tynwald Members Pension Scheme Bulk Transfer Regulations 2016. It was considered that the proposed changes reflected a closer alignment between the provisions for Tynwald Members and other members of GUS going forward.

Ms Moffatt requested that it be recorded in the Minutes that her belief was that newly elected politicians should be placed in the Standard Section of GUS in line with the provisions for other new entrants to the Scheme and that whilst the proposals represented a step in the right direction they did not go far enough.

After further discussion and due consideration the Board considered that it was content to approve the making of the Isle of Man Government Unified (Amendment) Scheme 2016 and the Tynwald Members Pension Scheme Bulk Transfer Regulations 2016 and these were duly signed by the Vice Chairman.

34/16

Public Sector Pensions Reform

The Board received a verbal update from the Secretary, who advised that two bulletins had been issued in relation to the proposed reforms (one by the Cabinet Office and one by the PSPA) and that few responses had been received.

The Vice-Chair advised that the PSPA's report was on the agenda for the June sitting of Tynwald, and that Cabinet Office report regarding the approach for addressing the legacy funding of Public Sector Schemes was not being submitted at this time, but would be in the future once further work had been concluded by the PSPA, Treasury and Cabinet Office.

The Vice Chairman wished to record his appreciation of the support offered to the Public Meetings by the PSPA and colleagues, past and present.

The Secretary advised that there would be a further update subsequent to the June sitting of Tynwald.

The next meeting will be held on 11 July 2016 at 10.00 am.

There being no other business the meeting closed at 14.59