

In Confidence

Minutes of a meeting of the Public Sector Pensions Authority (PSPA) on 12 November 8 October 2018 in the PSPA Meeting Room, Prospect House, Douglas

Present: **PSPA**
Mr J B Carter, (Chairman)
Hon C C Thomas, MHK (Vice Chairman)
Mrs J Poole-Wilson MLC

In Attendance: Mr I T Murray
Mr I W C Burnett, (Secretary)
Ms K C Brondon

Apologies: Mrs D Halsall
Mr I Wright

Minute No. Minute

63/18 Conflicts of Interest

There were no Conflicts of Interest declared in addition to those previously recorded.

64/18 Minutes

The minutes of the meetings of 17 September and 8 October 2018 were approved and signed by the Chairman.

Matters Arising

58/18 - Missing and Inaccurate Scheme Member, Pensionable Service and Pay Data. The Board received and noted a verbal update from the Executive outlining the work that had been progressed with colleagues in the Cabinet Office.

62/18 - Contracting Out – The Board noted that Treasury had requested that the PSPA delay the issuance of its Contracting Out member notice in order that it could consider what additional communications needed to be issued by Treasury relating to the beneficial changes that changes to the State Pension would bring.

65/18 Risk Register Review

The Board considered and noted the contents of the Risk Register.

66/18 Board Training

The Data Protection Officer joined the meeting.

The Data Protection Officer provided a short update on the work he was conducting in relation to the PSPA's compliance with the General Data Protection Regulations and in particular developing his understanding of the various data protection matters relating to the PSPA. He advised he was currently working on a number of policies which would underpin the PSPA's compliance with GDPR.

The Board requested that once this work was complete that the Data Protection Officer be invited to provide the Board with a fuller briefing, in particular considering the matters that may affect the Board.

The Data Protection Officer left the meeting.

67/18 Isle of Man Government Unified Scheme 2011 (GUS) – cost sharing

Having previously agreed that any major items on the November 2018

agenda would not be progressed without all Board members being present it was agreed that any decision on this matter should be deferred to the December 2018 Board meeting.

The Board requested that in the interim, Treasury's view be sought on the Hymans Robertson paper and the response received from the Trade Unions so that this could be taken into consideration at the December Board meeting.

68/18 Pensions Reform – Judicial Scheme

It was agreed that this matter should be deferred to the December 2018 Board meeting when all Board members were scheduled to be present.

It was noted that a response had not yet been received from the first Deemster.

69/18 Equalisation of GMP – public sector pension implications

The Board considered a memorandum from the Director Operations dated 31 October 2018 regarding a recent UK High Court decision concerning Guaranteed Minimum Pensions (GMP) and the impact the decision may have upon Isle of Man public sector pension schemes.

The Board noted that the Judgement had only recently been made. The Board considered and agreed that until further information became available, in particular on how this matter would be addressed by UK Public Sector Pension Schemes, that the PSPA should delay any further action until such information became available.

70/18 Public Sector Pensions Authority Governance – Statutory Obligations and Responsibilities

The Board considered and noted a memorandum from its Secretary dated 1 November 2018 regarding the Board's statutory functions and obligations and in particular those set out in the Government Code.

The Board noted that the PSPA had agreed and put in place its own Governance Code which supplemented the governance requirements set out in the Statutory Boards Act 1987, the functions and requirements of the PSPA set out in the Public Sector Pensions Act 2011, the Isle of Man Government Corporate Governance Principles and Code of Conduct and the Government Code.

After due consideration the Board was content that it was meeting the relevant requirements, appropriate to the PSPA, set out in Part 6 of the Government Code.

Date of Next Meeting

The next meeting will be held on Monday 10 December 2018 commencing at 10.30.

There being no other business the meeting closed at 12:40.

Date