

## **In Confidence**

Minutes of a meeting of the Public Sector Pensions Authority (PSPA) on 9 March 2020 at 10.30 am in the PSPA Meeting Room, Prospect House, Douglas

**Present:**

**PSPA**  
Mr J B Carter (Chairman)  
Mrs J Poole-Wilson MLC  
Mr I Wright  
Mrs D Halsall

**In Attendance:**

Mr I T Murray  
Mr I W C Burnett, (Secretary)  
Ms K C Brondon  
Mrs J Mooney (Assistant Secretary)

**Apologies:**

Hon C C Thomas, MHK (Vice Chairman)

**Minute No.**

**19/20 Conflicts of Interest**

There were no other conflicts of interest declared in addition to those previously recorded.

**20/20 Minutes**

The minutes of the meeting of 17 February were approved and signed by the Chair.

**21/20 Matters Arising**

- i. It was confirmed that, as requested by the Board at its meeting on 17 February 2020, a meeting had been arranged with the Teachers' representatives to hear their views on cost sharing. The meeting is scheduled for Monday 26 March 2020.
- ii. It was reported that the Treasury is currently progressing legislation in relation to transfers from pension schemes which will change the existing GN11 basis to an actuarially specified basis. A second piece of legislation will enable the PSPA to restrict the schemes to which a transfer of accrued benefits may be made and, going forward, this will be to public sector pension schemes only (with a potential exception being made for members who are moving outside of the UK e.g. to Canada or Australia, who will be working in the public sector but where pension arrangements are established for public sector employees other than by way of a public sector defined benefit pension scheme). Transfers will not be permitted to DC occupational schemes; SIPPs, or arrangements in Gibraltar or Malta when the member is not going to be resident there. It is expected that the legislation will be subject to approval at the Tynwald sitting in April 2020.
- iii. The Executive reported that COMIN have been updated in relation to the development of a voluntary DC scheme and had not received any comments in response. The next step was therefore to submit a paper to

Treasury around Easter with costing information after which there would be the delivery of workshops to Tynwald Members on the proposals.

**22/20 Risk Register Review**

The Board reviewed the Risk Register which had been updated to March 2020. It was agreed that risk number 5 in relation to developing future proposals for the Judicial Scheme could now be removed from the register as this action had been completed.

**23/20 Governance Workshop**

Session postponed until the full Board would be in attendance.

**24/20 Administration Issues**

The Board received a report (paper ref no. 04/20) from the Data Project Manager in regard to administration issues. It was noted how critical it was that the PSPA had access to the data in OHR's systems and that whilst the PSPA has a data sharing agreement with OHR, the current view of OHR is that because we are not the employer we should not have access to the pay information. However, it was commented that pensioner payroll was essentially our data. It was noted that Oracle is due to be shut down soon and although the data will be archived it will be less easy to interrogate. The Board wished to thank the Data Project Manager for the report and the work undertaken so far.

**25/20 Any Other Business**

- i. The Chief Executive proposed that Hymans Robertson deliver an actuarial training session for the Board ahead of the valuation report. It was agreed that this should be included within the April Board meeting which it was agreed should be held on Wednesday 15 April 2020 commencing at 9.30am to accommodate the training session.
- ii. The Chief Executive advised that the Local Government Pension Scheme cost sharing committee was up and running and that he was to be the Chair.
- iii. The Board confirmed that they were prepared to accept submissions to the Cost Sharing Consultation which had been received after the close time of midday on Monday 2 March 2020.

**There being no other business the meeting closed at 11.15 am.**

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**Date**

