

In Confidence

Minutes of a meeting of the Public Sector Pensions Authority (PSPA) held in the King Orry Room, 3rd Floor, Main Government Building, Bucks Road on 27 February 2023 at 12 noon.

Present: PSPA

Ms K Lord-Brennan MHK (Vice Chair)

Mr R Mercer MLC

Mr I Wright

In Attendance: Mr IT Murray

Mr J McMillan (Assistant Board Secretariat)

Apologies: Mrs D Halsall

Ms K Brondon (Board Secretariat)

Minute No. Minute

13/23 Conflicts of Interest (minutes 12/21, 22/21, 42/21 and 64/21 refer)

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

14/23 Minutes

The Board approved the Minutes of the meeting held on 23 January 2023.

The Board also agreed for the following to be minuted:

3.1 The resignation of the Chair on 14th February 2023;

3.2 In the absence of the Chair that the Vice Chair shall preside at meetings of the Board (Statutory Boards Act 1987, Schedule 2, Clause 2. (3) (d));

3.3 The accounts for the year ended 31 March 2021 are approved, and

3.4 The accounts are to be signed by the Vice Chair and Mr Mercer, as approved by the Board under Schedule 2, Clause 9 of the Statutory Boards Act 1987.

15/23

Matters Arising

All matters were covered on the Agenda or under Any Other Business. It was however agreed that in future, an Action Log of matters to be taken forward would also be produced for review at the following meeting.

16/23

Operations Report Q3 2022/2023

The Board noted the Operations Report Q3 2022/2023.

17/23

Public Sector Pensions (Cost Sharing) (Amendment) Scheme 2023

The Board received PSPA Paper No.06/23 and noted the membership of the Judicial Pension Scheme 2004 had each consented to the implementation of cost sharing. The Board approved the making of the Scheme, signature by the Vice Chair and its onward progression to Tynwald for approval.

18/23

Defined Contribution (DC) arrangement – conflicts of interest

The Board received PSPA Paper No. 07/23, to clarify roles and responsibilities with regard to the appointment of Aviva as DC provider and MAC Financial as adviser to potential members of the DC arrangement. The Board also noted that MAC Financial Pension Trustees had now been formally appointed by Aviva to offer a drawdown facility for all Aviva schemes if a retiring member did not opt to set up their own arrangement. The Board discussed Paper No.07/23 in some depth and it was agreed that

the CEO would approach MAC Group for a written submission to the Board giving assurance of the independence of their roles in respect of the DC arrangement, specifically, their advisory role for new joiners to the DC arrangement and their role in respect of the drawdown option when members take their pension benefits.

19/23

Any Other Business

There was no other business.

20/23

Date of the next meeting – 27 March 2023 at 12 noon

The meeting closed at 12.39 pm