

In Confidence

Minutes of a meeting of the Public Sector Pensions Authority (PSPA) held via email round robin in March 2023.

Contributing: PSPA

Ms K Lord-Brennan MHK (Acting Chair)

Mr R Mercer MLC

Mrs D Halsall

Mr I Wright

In Attendance: Mr IT Murray

Ms K Brondon (Board Secretariat)

Apologies: None

Minute No. Minute

21/23 Minutes

The Board approved the Minutes of the meeting held on 27 February 2023. The Minutes will be signed at the April 2023 Board meeting.

22/23 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.

23/23 Matters Arising

Members noted the Actions Log circulated with the Board papers via email covering any matters arising.

24/23 Defined Contribution arrangement – conflicts of interest (2nd paper ref: Board paper 07/23)

The Board received via email paper no. 08/23 from the Chief Executive (CEO) and attachments from MAC Group and Keystone Law which covered a potential conflict of interest issue previously raised and discussed in the February Board meeting.

All Board members input their email comments on the matters raised and the following recommendations were approved:

15.1 that there was a potential for a conflict of interest with regard to the role of MAC Group in the DC arrangement;

15.2 that the mitigations and actions put forward by MAC Group and independent commentary and advice provided by Keystone Law enable conflicts to be managed and for the appointment of Aviva and MAC Financial to continue;

15.3 the recommendation regarding the establishment of a Governance Committee was not approved by all participants pending further consideration, and the CEO suggested that a paper be prepared on this matter for discussion at the next Board meeting on 17th April 2023.

25/23

Any Other Business

No further business was raised.

26/23

Date of the next meeting – 17 April 2023 at 12 noon