

Minutes of Remuneration Committee Meeting held on 22/06/2016

Location	Present	In Attendance
8 Weymouth Street London W1W 5BU	Alan Jago – in the Chair Beatrice Fraenkel	Karen Holmes Marc Stoner

Note

Action

1. Apologies for Absence

No apologies were received.

2. Minutes

The minutes of 24 November 2015 were agreed.

3. Matters Arising

The matters arising report was noted.

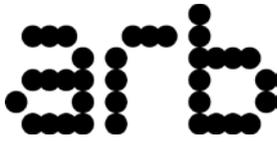
4. Staffing Report

The Committee discussed the report. The Committee asked the Registrar to give further consideration to the human resource needs going forward, taking in to account the additional demand for core functions being experienced, the delivery of the business plan and any outcomes of the Periodic Review.

5. Daily Attendance Allowance

The Committee discussed the paper and the most recent benchmarking exercise and decided based on the evidence provided and the risk of not attracting the highest calibre of applicants to join the Board, to recommend to the Board that the daily attendance allowance be increased back to the 2010 level of £275 per day with effect from the 1 August 2016.

It was further agreed that the Committee would ask the Board to reiterate its commitment to carrying out a pay and job specification review for all ARB roles undertaken(non-staff) once the outcomes of the Periodic Review are known. The review would also include exploration of the possibility of the introduction of



Dependant Allowances.

6. 2017 Staff Pay Award – Budget Figure

The Committee considered the content of the paper and agreed for budgetary purposes a 2% increase should be factored in to the 2017 budget. The Committee acknowledged the varying factors it would need to consider at its meeting in December 2016, including the market and public sector pay increases. Up to date evidence would be considered at that juncture, when a decision would be made on any pay award for 2017.

7. Remuneration Committee Effectiveness Review

The Committee discussed the feedback received as part of the effectiveness review. The Committee continued to find value in having the occasional attendance agreed that they benefited from the attendance of different experts at occasional meetings, as their views and contributions assisted the Committee in ensuring a wider perspective on matters the Committee has to deal with.

8. The Committee's Terms of Reference

The Committee reviewed its Terms of Reference and agreed that the Terms should be updated to reflect the current position in relation to the role of the Deputy Registrar, whilst enabling the Terms to be future proofed in the event that the role of Deputy Registrar does form part of the structure going forward.

9. Old Occupational Money Purchase Pension Scheme

Jon Whyte from 2plan wealth management Ltd joined the meeting for this item. The Committee discussed the paper which set out the Pension Regulators new requirements. After discussing the options in the paper with Jon Whyte, the Committee agreed to set up an independent trustee relationship with a firm specialising in this area. The Committee instructed the management team to start tracing the members of the scheme immediately.

10. AOB

No any other business was raised.

13. Date of Next Meeting

4 November 2016.