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# PENSIONS COUNCIL

Meeting on Thursday, 15<sup>th</sup> October 2015 at 3.30pm  
Verschoyle House, 28/30 Lower Mount Street, Dublin 2

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**Attendance:** Jim Murray (Chairman)  
Peter Brazel  
Roma Burke  
Marie Louise Delahunty  
Kirstie Flynn  
Anthony Gilhawley  
Brendan Keenan  
Helen McDonald  
Sinead Ryan  
Shane Whelan

**Apologies:** Brendan Kennedy  
Sandra Rockett

**Also present:** Conor Dunne  
Jenny Robinson (Secretariat)

## Minutes

### 1. Adoption of agenda

The proposed agenda for the meeting was agreed.

### 2. Conflict of interest

The Chairman advised the Council that he holds an Irish Public Service pension and a Belgian State Pension however this was not believed to be a conflict of interest.

### 3. Approval of minutes

Roma Burke provided the Chairman with amendments to the minutes regarding item 5 and it was confirmed that these amendments would be incorporated and the final minutes would be circulated to the Council.

#### 4. Secretariat

The Chairman confirmed that in relation to the creation of a website and intranet for the Council, the Pensions Authority is awaiting a quote from their external IT consultants. Helen McDonald advised the Council that she had researched the possibility of the Council hiring a Job Bridge intern. Helen confirmed that the intern would require supervision and would need to be given a specific set of jobs. It was noted that hiring a Job Bridge intern is a good possibility for the medium term. Helen mentioned that the process involved would be creating a job specification, advertising the position, screening the applications and holding interviews with prospective candidates. The Chairman said ill draw up a job specification in the next few days with the help of the Department of Social Protection (“**Department**”).

Sinead Ryan queried where the intern would work. Helen confirmed that it would either be the Department or the Pensions Authority, if possible.

On the process of recruiting a long term staff member, Helen confirmed that she has looked at the possibility of recruiting an Administrative Officer (“**AO**”) through the Irish Government Economic and Evaluation Service as they have AOs with economic backgrounds and their roles deal predominantly with research and analysis.

Helen also confirmed that she has written to the Budget Section with a view to getting a separate budget for the Council. The Chairman was of the view that this would be beneficial for the future. Helen confirmed that she will know by the end of October if the research budget has been approved.

There was a discussion about job specification for the Job Bridge intern. Shane Whelan noted that the intern should be good at researching and have some mathematical ability. Marie Louise Delahunty mentioned that an understanding of insurance would be useful and Sinead noted that it would be helpful if the intern had worked in the industry at some point. Sinead confirmed that she will speak with Trinity College’s Pension Policy Research Group to ascertain the modules contained in their programme which would give an idea of what the Council would like the Job Bridge intern to do.

#### 5. Pension charges

Anthony Gilhawley presented the report he prepared with Roma Burke on Approved Retirement Fund (“**ARF**”) charges. Anthony noted that it would be useful for consumers and intermediaries to have a place where they can access the highest and lowest charges for ARFs.

The Chairman noted that if the Council were to publish the charges of providers, a caveat would need to be included confirming that figures do not include commission. The Chairman queried whether the Council could obtain RIY for commission and Roma confirmed that this would be an additional project.

The discussion around collecting the information continued. The Chairman noted that he or the Council may need to meet with providers to get them on board. It was agreed that Anthony and Roma would draft the letter-requesting providers to provide the RIY for 20 of their ARF products.

Marie Louise confirmed that she will inform her colleagues in the Central Bank about the project and the Chairman said that he will write to the Consumer Protection Commission (“**CCPC**”) to inform them of same.

## **6. Information on pensions**

Brendan Keenan presented the report he prepared with Sinead Ryan. Sinead then presented the Ferrier Pearce study as outlined in the paper. Sinead also noted that the research was very consistent across the board and that respondents were more positive about their future in the UK, which perhaps is as a result of auto-enrolment.

In the ensuing discussion around consumer awareness, the following points were mentioned: There was a need to make consumers more interested in pensions. Perhaps there should be a focus on lifestyle and on what people want. Should the Council consider preparing a note explaining what RIY is? Most people would like a minimum guarantee and security over their pension. In the UK, you can buy additional State Pension that would be guaranteed. The Chairman confirmed that this discussion should be continued at the next meeting.

## **7. Sources of information and evidence**

This item was not discussed.

## **8. Work programme**

The Chairman asked the Council to consider the following questions in future meetings:

- (a) The cost of changing pension schemes;
- (b) The question of short term-ism and early termination.

## **9. Any other business**

There was no other business to discuss.

**10. Next meeting**

The next meeting will be held on Thursday, 19<sup>th</sup> November 2015 at 3.30pm at Verschoyle House.