
PENSIONS COUNCIL

Meeting on Thursday, 21st January 2016 at 3.30pm
Verschoyle House, 28/30 Lower Mount Street, Dublin 2

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

Also present: Jenny Robinson (Secretariat)

Minutes

1. Adoption of agenda

The proposed agenda for the meeting was agreed.

2. Conflict of interest

Sandra Rockett disclosed a potential conflict of interest in that she is employed by a company connected to one of the companies studied for the ARF Report.

3. Approval of minutes

The minutes of the meeting held on 17th December were approved.

4. To-do list from previous meeting

Continue search for intern

Helen McDonald confirmed that six applications were received for the position and that they are to be shortlisted. The Chairman and Roma Burke agreed to form part of the interview panel. In the ensuing general discussion it was agreed that

knowledge of pensions would be an advantage for a candidate but that emphasis should be placed on research experience and skills, proficiency in spread sheets, analytical ability, report writing and adherence to deadlines.

Recruitment of long-term staff

Helen McDonald confirmed that a strong application had been submitted for an Administrative Officer to the Irish Government Economic and Evaluation Service (IGEES) however she was not aware of the likely timeline for the decision.

Meet CCPC and TCD Pension Policy Research Group

The Chairman confirmed that he will meet Karen O'Leary, Commissioner with the CCPC, on 27 January. The Chairman also mentioned that he will meet with the TCD Pension Policy Research Group the following day, and hoped also to have a meeting with the Central Bank.

Arrange attendance at TCD seminar on pensions

The Chairman thanked Helen McDonald for the note on the TCD Pension Policy seminar. A discussion ensued and it was noted that there were a broad range of speakers and no overarching theme. It seemed clear however that there were researchers working on pension issues.

Continue work on website

The Chairman confirmed that the wireframe provided by the IT Company had been circulated to the Council and that work on the logo is in progress. The Chairman thanked Shane Whelan for his suggestions on categorisation and asked members for their comments on same prior to the next meeting. There was a discussion regarding what type of categorisation should be used and it was noted that the website should begin with an elementary level which can expand further when the need arises.

Arrange visit from Central Bank (in relation to annuities)

The Chairman confirmed that the Central Bank will present their findings in relation to their inspection on annuity sale practices at the next Council meeting.

5. ARF survey – draft report

The Chairman thanked Anthony Gilhawley and Roma Burke for their work on the ARF survey and preparation of the draft report. Anthony mentioned that as the report is in draft form, the individual company figures have been removed. There

was a discussion around the report and the following points were noted in passing:

- When two different charging structures were given for the same product, the RIY was the same or similar for both charging structures after five years;
- Allocation rates, positive and negative, should always be viewed against fund charges and, particularly, payment to intermediaries; Intermediary initial commission ranges from 0 to 5% and trail commission ranges from 0 to 1% with trail commission being the most detrimental to an ARF;
- The Council could possibly recommend introducing RDR (Retail Distribution Review);
- Savings are to be made if you shop around however it is very complex for consumers;
- Group ARFs could reduce charges.

The suggestion was made to include some information about annuities as they are the ARF's competitor and to include RIY figures for a 20 year period. It was agreed that the word "recommendations" be removed from the title of section 4.2 and that the grammar should be edited. Marie Louise suggested removing the reference to working with the Central Bank until the Council has met with the Central Bank and they have agreed to work together. The Chairman confirmed the stated amendments would be made, that he will re-write the last three bullet points of section 4.2 and that any additional comments would be welcome.

6. Any other business

There was no other business to discuss.

7. Next meeting

The next meeting will be held on Thursday, 11th February 2016 at 3.30pm at Verschoyle House.

To-do list

Interview interns	HM/JM/RB
Update in relation to recruiting AO from IGEES	HM
Meet CCPC	JM
Meet TCD pension group	JM
Continue work on ARF report	TG/RB/JM
Continue work on website	JM
Arrange visit from Central Bank (re: annuities)	MD/JM