
PENSIONS COUNCIL

Meeting on Thursday 22 February 2018, at 3.30pm
Verschoyle House, 28/30 Lower Mount Street, Dublin 2

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

Apologies: Sinead Ryan
Brendan Kennedy
Sandra Rockett

Also present: Alice Kearns (Secretariat)
Brian Purcell (DEASP)
Maeve Hally (University College Cork)

Minutes

1. Adoption of agenda

The proposed agenda for the meeting was agreed.

2. No new conflict of interest

No new conflicts of interest were declared.

3. Approval of minutes

The minutes of the meeting held on 18th of January were approved.

4. To Do List from previous meeting

ESRI Breakdown of costs for the budget of the gender project

The breakdown of costs are outlined in item 5 below.

Consider topics to discuss with Minister Doherty

The Council agreed to discuss this at the next meeting on March 15th 2018.

Reflect on the 3 years of the Council

The Council agreed to discuss this at the next meeting on March 15th 2018

5. Update on Gender Study

Helen McDonald updated the Council on the breakdown of costs requested from the ESRI:

- €10,000 for the literature review and data set
- €35,000 for each project which includes:
 - i. Poverty among the older population
 - ii. Gender gap in retirement income

The Council agreed to the costs proposed and to progress the research.

6. Offer of study on PRSAs

Roma Burke updated the Council on the offer of study on PRSAs from Lane, Clark and Peacock. The Council discussed PRSAs in general and what schemes the study could focus on. The Council also discussed the value of the study for the Council's work and the Pensions Authority. No Council members objected to the research in principle. The Council agreed to progress with the study and that a steering committee for the research be established. Roma Burke and Tony Gilhawley volunteered to join the steering committee. Jim Murray noted the gratitude of the Council for the offer of the study.

7. Presentation of Tax Study by Maeve Hally

Maeve Hally gave her 30 minute presentation to the Council on her joint research paper with Shane Whelan titled 'An Analysis of the Taxation Supports for Private Pension Provision in Ireland'. Council members were given 30 minutes to ask Ms.Hally questions afterwards. A discussion ensued regarding assumptions made during the research project.

Tony Gilhawley raised the issue of risk associated with private pensions in contrast to public service pensions. Marie Louise Delahunty raised the issue of gender and pension benefits. Ms. Hally noted that there are two areas

where this is evident between males and females: (i) Income and (ii) Longevity, noting that the difference in salaries between the two also impacts retirement benefits.

Maeve Hally noted that the research highlights the value of tax relief for pensions and the equitability of the current tax system. Jim Murray noted that the findings of the presentation have implications for policy development in pensions and for the Council as an advisory body.

8. Central Bank Consultation on Inducements for Intermediaries – draft opinion

Jim Murray noted that the deadline for the consultation is March 22nd and asked members for their views, if any on the draft opinion, for decision at the next meeting on March 15th 2018.

9. Council work for 2018

This item was not discussed.

10. Review of Council over the past three years

Jim Murray agreed to circulate a questionnaire to members before the next meeting.

11. AOB

None

12. Next meeting

The next meeting will be held on Thursday 15th March 2018 at Verschoyle House.

13. To-do list

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| ▪ Questionnaire to review 3 years of the Council | JM/ALL |
| ▪ Central Bank Consultation-Draft opinion | JM/ALL |
| ▪ Consider topics to discuss with Minister Doherty | ALL |