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# PENSIONS COUNCIL

Meeting on, Thursday 17 January at 3.00pm  
Verschoyle House, 28/30 Lower Mount Street, Dublin 2

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**Attendance:** Jim Murray  
Kirstie Flynn  
Conor McGinn  
Brendan Kennedy  
Marie Louise Delahunty  
Shane Whelan  
Sandra Rockett  
Brendan Keenan

**Apologies:** Sinead Ryan  
Roma Burke  
Helen McDonald

**Also present:** Alice Kearns (Secretariat)  
Brian Purcell (DEASP)

## Minutes

### **1. Adoption of agenda**

There were no additional items added to the agenda.

### **2. No new conflict of interest**

No new conflicts of interest were declared.

### **3. Approval of draft minutes**

Jim Murray is to detail changes to the draft minutes to include Roma Burke's suggestions.

### **4. To Do List from previous meeting**

Contact CBI/CCPC regarding research projects

Jim Murray has yet to contact CCPC regarding research projects.

Send copy of Roadmap and Strawman to CBI meeting

Attendees

This item was completed.

### Review gender study and invite ESRI to next meeting

The ESRI were unavailable for this meeting and have been invited to the next meeting on Thursday 21 February.

### Make changes to opinion on Master trust opinion

Roma Burke and Kirstie Flynn have completed changes to the Council's Master Trust opinion. Jim Murray asked the Council to consider the wording of the Opinion regarding the issue of the State intervening or underwriting schemes where there are funding issues. Jim Murray is to complete these final edits. see next item below.

## **5. Opinion on Master Trusts**

The Chairman asked for some clarification as to the overall Council view on State intervention in the case of scheme insolvency. Currently the State can intervene in the case of double insolvency (employer and scheme insolvency) in DB schemes to provide up to 50% of the scheme funds.

There was not sufficient agreement among Council members in support of state support in the case of insolvency of Master Trusts, although it was noted that it was something that may merit consideration at another time.

## **6. Update on Gender study**

The ESRI will present their report and findings at the meeting on Thursday 21 February.

## **7. Work Programme 2019**

The Council discussed their work programme for 2019: It was agreed that the Programme should cover broadly the development of Automatic Enrolment and within this broad approach to focus on particular issues. In choosing these issues, it would be helpful to have an update on developments in the Department in terms of personnel and in terms of progress or difficulties within the Department on specific issues.

The following points were noted as being of particular relevance to the Work Programme:

- Research
  - Brendan Keenan suggested that the Council should focus its opinions on the following topics: Gender, Auto Enrolment and Costs. Marie Louise Delahunty suggested that the Council should explore these areas in terms of policy implementation and enhance research in this field.

- Investment Strategy.
  - This was an important issue that had been given the intention it deserved,
- Tax Treatment.
  - Roma and Tony had prepared a research paper on the tax treatment of pensions that would be relevant to any discussion on tax within the Council.
- Pension Drawdown:
  - Colm Fagan had published a paper on pension drawdown that seemed to of relevance. Brendan Kennedy promised to circulate a copy of the paper to all members.
- Consultation on Pensions Authority codes arising out of IORP II (not yet published).
  - The Pensions Authority plan to start a public consultation regarding codes 6 weeks after transposition of the Legislation. Brendan Kennedy informed the Council that the codes will be practical and will exemplify what the Authority expects of trustees. It was agreed that these codes should be reviewed and a submission would be prepared by the Council prior to the public consultation. This item was added to the Council's work programme for 2019.
- Gender.
  - A draft copy of the ESRI gender report was circulated to members and all were asked to read it in advance of the ESRI presentation at the February meeting. The Council had to decide how best to publish the Study and obviously should have an Opinion on the results of the study before it is published.

## **8 Other Business**

Shane Whelan noted some recent developments in the Department:

- Robert Nicholson has been replaced on the AE team. The AE team within the Department appears small compared to the task they are charged with.
- The Department has received funding from the EU to investigate the CPA.
- Investment strategy in relation to AE is an issue.

## **9 Evaluation of the Council**

The current Council had one remaining year of its mandate and it was agreed that it was important to try to evaluate the work of the Council since its establishment and to prepare for the next Council. Conor McGinn suggested that the Council itself could be evaluated by an external body, or indeed by the Department in terms of its objectives as a Council, delivery of these objectives and considerations for the next Council which is due to assemble in February 2020. The Council discussed an end

of term report to the Minister, to sum up their work on key topics since inception and several Members were in agreement. Jim Murray stated that the views of the “non-official” members were of particular relevance since the long-term sustainability of the Council depended on a “supply” of such members prepared to contribute substantially to the Council, for example by writing draft reports.

#### **10 Next Meeting – Thursday 21 February at 3.00pm**

The next meeting will be held on Thursday 21 February 2019 at 3pm at Verschoyle House.

#### **11 To-do list**

- Final changes to the Council's opinion on Master Trusts RB/KF/JM
- Brendan Kennedy to circulate Colm Fagan's paper to the Council BK
- Council to consider questions for the ESRI regarding their research before next meeting ALL
- Council to prepare an opinion on the ESRI report before publication ALL
- Council to consider sustainability of the Pensions Council and evaluation of the Council's work. ALL
- The Council's work programme 2019 to include investment strategy and to focus on gender, auto enrolment and costs. JM/ALL
- The Council to review Pensions Authority codes during or prior to public consultation END BK/ALL