



# An Chomhairle Pinsean The Pensions Council

## **Pensions Council Meeting**

**23 March 2022 @ 3 pm**

**Venue: MS Teams**

### **Minutes**

#### **Council members in attendance:**

Roma Burke (Chair) (RB)  
Eoin Dormer (ED)  
Clare Dowling (CD)  
Olive Gaughan (OG)  
Stephen Gillick (SG) left at 16:00  
Ciara McLoughlin (CMc)  
Munro O'Dwyer (MD)  
Tim O'Hanrahan (TH)  
Joanne Roche (JR)

#### **Council members apologies:**

Deirdre Cummins (DC)  
Brendan Kennedy (BK)

#### **Also present:**

Aaron Bayle (AB) DSP joined at 15:13  
Marco Carlesso (note taker, secretariat)  
Christine Lutz (secretariat)

**Quorum:** Quorum present – 9 members present (6 required for Quorum)

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#### **1.Conflict of interest:**

No conflicts of interest were declared by the Pensions Council (PC) members and all members confirmed there were no relevant changes in circumstances to be reported. The Chair summarised the types of circumstances that might cause a potential conflict of interest.

#### **2.Adoption of Agenda:**

The Agenda was approved by the members.

### **3. Operational matters**

The Chair welcomed the two new Pensions Council members, Ciara McLoughlin and Olive Gaughan, who introduced themselves to their fellow members.

The Chair briefly updated the Council's members about the onboarding process that took place and invited the new members to provide feedback and suggestions.

AB will provide details of the Council's budget and options in the next meeting.

### **4. Minutes**

The minutes for the February 2022 meeting were approved. The Chair highlighted the importance of minutes to ensure transparency and stated that the material is accessible to the public, once approved.

### **5. Developments in the pensions' environment**

The Regulator sent his apologies for this meeting. The Regulator's update note was circulated to the Council members ahead of the meeting and was noted.

### **6. Strategic work in progress**

#### **Pensions Cost Transparency**

The Chair invited MD to present to the Council the draft report on Pensions Cost Transparency.

MD thanked Roisin Power for her assistance in collecting material from different jurisdiction for the report.

MD then started presenting the report to the Council, outlining the challenges posed by the complexity of the Irish charging structure if compared with other jurisdictions and highlighting the importance of the report for the Minister and for other stakeholders. MD observed that it can be difficult to compare Irish pension charges with other jurisdictions as costs in Ireland tend to include distribution costs, whereas in other jurisdictions, they are more likely to be restricted to investment-only costs.

A broad discussion followed. The members agreed that pensions cost transparency is important and that practical steps that can be taken to make costs more transparent would be beneficial to pension savers. The Council members also agreed that this initiative should be directed at members of group occupational pension schemes, including master trusts.

The Chair agreed with the Council that comments to the draft paper can be provided to MD and BK during the next ten working days, and for the next version of the document to be discussed during the May meeting, with a view to finalising it thereafter.

#### **Gender Pensions Gap**

The Chair informed the Council that the Gender Pensions Gap report has been submitted to the Minister for Social Protection.

#### **ESRI Housing Research**

AB informed the Council that a draft report of the ESRI Housing Research will be finalised by the end of March and that it will be presented to the Council by representatives from the ESRI at the April meeting.

After the presentation and the incorporation of any feedback or comment, a final version of the report is expected to be ready within eight weeks.

### **Other work – Investment strategy for AE**

JR informed the Council that work is in progress and that the aim is to present a draft for discussion at the April meeting.

### **7. AOB**

The Chair invited the Council members to come forward with any ideas they have regarding projects or topic of interest.

Ideas for projects were brainstormed.

TH informed the Council that one of his colleagues in the Central Bank (statistics division) offered to present their findings on topic of gender diversity in Occupational Pension Schemes.

The Council members agreed that it would be useful to receive the presentation. The Chair will liaise with TH on scheduling.

The Chair reminded to the Council that, as agreed in the February meeting, two Central Bank interns will sit as observers at the April meeting.

### **8. Next Meeting**

The next meeting is scheduled to be held virtually on 20 April 2022.

### **Action Items:**

<b>No.</b>	<b>Action Details</b>	<b>Person responsible</b>	<b>Date to be completed:</b>
1	Feedback on draft paper on cost transparency to be sent to MD and BK	All Council members	By Wednesday 13 April (10 working days)
2	Draft paper on investment strategy for AE	CD, JR, AB	April meeting
3	Draft ESRI Research paper	BK, MD	April meeting
4	Updated draft paper on cost transparency	MD, BK	May meeting
5	Central Bank's presentation on gender pension coverage split	TH to liaise with RB on scheduling	May / June meeting
6	Budget details and options	AB	April meeting