



An Chomhairle Pinsean The Pensions Council

Pensions Council Meeting

18 May 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)
Brendan Kennedy (BK)
Ciara McLoughlin (CMc)
Munro O'Dwyer (MD)
Tim O'Hanrahan (TH)
Joanne Roche (JR)

Council members apologies:

Deirdre Cummins (DC)

Also present:

Aaron Bayle (AB) DSP
Rosin Power (RP) DSP
Marco Carlesso (note taker, secretariat)
Christine Lutz (secretariat)

Quorum: Quorum present – 10 members present (6 required for Quorum)

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.

2. Adoption of Agenda:

The Agenda was approved by the members.

3. Operational matters

The Chair opened the meeting by greeting all the Council members and reminding that the June meeting will be held in person in the offices of the Pensions Authority (TPA).

4. Minutes

The minutes for the April 2022 meeting were approved, subject to a minor change.

5. Developments in the pensions' environment

The Chair asked the Regulator to share with the Council the recent developments on TPA's activity.

BK informed the Council that TPA published an update on its website on 18 May 2022, in which several items are addressed.

The information published is about the pension benefit statement (PBS), the annual compliance statement (ACS), the 2022 EIOPA stress test, the interpretation of the regulated markets requirement, the use of electronic communications provided for under the Pensions Act 1990, as amended, the upcoming survey of DB and DC schemes. It is the Authority's intention to issue further information for master trusts, the compliance deadline of 1 July 2022 for master trusts, one-member arrangements set up on or after 22 April 2021 and new schemes.

The Regulator briefly explained the implications of each point highlighting that TPA is aware that new schemes are being registered and is scrutinising whether these new schemes are compliant with IORP II requirements.

The Chair thanked AB for his monthly briefing, which was noted, and asked CD for an update from the DSP.

CD said that the DSP is currently engaging with stakeholders regarding Auto Enrolment (AE) and that any feedback from the Council will be welcomed.

6. Strategic work in progress

Pensions Cost Transparency

The Chair invited BK and MD to present the updated version of the draft paper on Pensions Cost Transparency, following the feedback received by the Council members after the April meeting.

A detailed discussion on the paper followed, with the members providing feedback. The content of the draft report was approved by the members.

RB asked RP to reflect the discussion in the near-final version and to circulate it to the members for final approval.

The Council agreed to provide feedback on the final draft of the report which will be circulated by RP, within a week of receiving it.

ESRI Housing Research

The Chair asked AB to update the Council on the ESRI Housing Research report.

AB said that the ESRI advised that the report will be launched by way of a webinar presentation in early July 2022. The Council agreed that a brief position paper setting

out the Council's opinions and views regarding the findings in the ESRI report would be helpful if the Council is asked to comment on the report.
RB and TH will prepare the paper.

Investment strategy for AE

CD updated the Council on the status of the report on investment strategy for AE. The Chair thanked CD, JR and AB for the work done so far and agreed with them to have a near final draft report by the July meeting. CD said that the DSP would welcome the Council's opinions and views. There was a brief discussion among the Council members on how to best format the report against the backdrop of the information on the proposed AE design already published.
The Chair agreed to liaise directly with the subcommittee drafting the report.

Gender Pension Gap

CD informed that she expects to provide an update to the Council at the June meeting of the progress of the report to the Minister.

7. AOB

The Chair proposed to the Council to hold a debate at the June in-person meeting, the title being "The House believes that the lump sum benefit at retirement should be made more flexible for pension scheme members".

For the debate, there will be two groups of three members each. The two groups will each debate one side of the argument, irrespective of their personal opinion: RB, BK, MD will support maintaining the status quo, while SG, TH and JR will advocate a flexible access to the lump sum. The remaining Council members will be the panel deciding the group winning the debate.

The Council agreed that the debate will provide the basis for a short paper on its observations on the lump sum flexibility.

The Chair then reminded to the Council that Kenneth Devine from the Central Bank of Ireland will be joining the June meeting in order to deliver a presentation on the findings of a research on gender diversity in occupational pension schemes.

8. Next Meeting

The next meeting is scheduled to be held in The Pensions Authority offices on 15 June 2022.

Action Items:

No.	Action Details	Person responsible	Date to be completed:
1	Provide feedback on the final draft of the pensions cost transparency paper	RP to prepare final draft – All members to provide feedback	Within a week from the reception of the document
2	Organise Council members attendance at ESRI webinar on housing research	AB	Before publication of report (week starting 4 July)
3	Preparation of Council's position paper on ESRI housing research	RB, TH	June meeting
4	Investment strategy for AE paper	CD, JR, AB	July meeting
5	Update on progression of report on Gender Pension Gap	CD	June meeting
6	Representative from Central Bank to attend in June to give a presentation	TH	June meeting
7	Prepare for debate on flexible access to tax-free lump sum	RB, BK, MD (maintaining status quo); SG, TH and JR (flexible access). Remaining members will be the judging panel.	To be debated at the June meeting