



An Chomhairle Pinsean  
The Pensions Council

## **Pensions Council Meeting**

**22 September 2021**

**At 3:00 pm**

**Venue: MS Teams**

### **Minutes**

**In attendance:** Roma Burke (Chair), Brendan Kennedy (BK), Clare Dowling (CD), Joanne Roche (JR), Munro O'Dwyer (MOD), Tim O'Hanrahan (TOH), Stephen Gillick (SG)

**Apologies:** Deirdre Cummins, Eoin Dormer

**Also present:** Roisin Power (DSP) Emma Hunter (Pensions Authority), Lauren Burke (secretary)

**Quorum: 7 of 11 Council members present (6 required)**

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#### **1. Letter from Minister:**

Minister Humphreys wrote to the Council confirming the appointment of Roma Burke as Chairperson from 03 August 2021 to 02 August 2023.

#### **2. Welcome and introduction including declaration of new potential conflicts of interest:**

No conflicts of interest were declared. All members present confirmed they were not precluded from acting as Council members. The Chair welcomed Clare Dowling, the newly appointed representative of the Department of Social Protection, following Roshin Sen's departure.

#### **3. Adoption of agenda (and additional points, if any):**

The draft agenda was approved.

#### **4. Operational matters:**

##### **A. Secretary:**

Lauren Burke, Secretary, introduced herself to the Council. She is replacing Joseph Mhlanga on a temporary basis.

##### **B. DEASP Researcher:**

Roisin Power is replacing Brian Purcell as DEASP researcher.

**C. Website:**

The Authority will assist with an upgrade of the Council website. The upgrade will involve reviewing and upgrading the content. The website will also move to *gov.ie*. Council members were encouraged to email the Chair directly with suggested amendments/updates. The video from Minister Humphreys thanking Jim Murray for his work as Chair of the Council from 2015 – 2021 was noted.

**D. LinkedIn:**

A LinkedIn page has been added to the Council website. Council members were reminded that they can add their role as a Council member to their individual LinkedIn profile.

**E. Meeting access:**

The Council will shortly start to use an online meeting system to create and distribute agendas, meeting packs, reports, and minutes in a secure online environment. The Chair thanked the Department of Social Protection for providing funding and arranging this access.

**F. Knowledge area:**

The Authority holds information on behalf of the Council (drafts, codes of conduct, consultation submissions etc). The Council has asked the Authority for a list of information held so it can be ported over to the Council system.

**G. Call for new members:**

There was a call for new Council members published on 01 September, closing date 22 September. There are 4 vacancies on the Council. It is hoped that the new members will be appointed by the beginning of 2022.

**5. Minutes and matters arising:**

Minutes from the meeting of 21 July were approved. The matters arising were dealt with under the meeting agenda items.

**6. Council members' feedback (effectiveness questionnaire):**

Prior to the meeting, Council members had been asked to complete an online questionnaire to assess the effectiveness of the Council. Five members had completed the questionnaire by the meeting date. Similar reviews will take place annually in future.

There was discussion around the remit of the Council. BK noted that as the Council is an advisory body, it cannot be responsible for whether Council advice is taken. The role played by CD as a conduit between Council and the Minister was noted. BK suggested that direct engagement with the Department on key issues would be best served following 'processing' by Council as opposed to providing the Department with 'raw' feedback. While Council may be interested in Government deliberations that cannot sometimes be disclosed, it should be possible to get Council opinions on matters where it is assured that discussion would be confidential. The code of confidentiality governing the Council will be reviewed. The Secretary will circulate codes (conduct, confidentiality, etc) that apply to the Council.

TOH spoke about the importance of identifying, articulating, and repeating the core

issues for Council. There was discussion around the potential preparation of a position paper on the 'big ticket' items for Council.

In terms of operational matters, Council agreed that it would be helpful if meeting invites could issue 6 months or a year in advance so they could be scheduled in diaries. Where meetings are held online, they will be run as efficiently as possible, given the challenges of long online meetings. RP was asked if it would be possible (via the monthly update) to provide details where PQs have referenced the work tasked to the Council or where the Council has been mentioned.

## **7. Developments in the pension's environment:**

BK provided an update on recent Pensions Authority work. Following the transposition of IORP II, the Department is working on several regulations (disclosure regulations and the Funding Standard) which are due to be signed by the Minister in the coming weeks. A draft code of practice for trustees was published in June. The final code will be available by mid-November along with additional information on elements of DB supervision and one-member arrangements. It is intended that by mid-November; trustees and their advisors will have all the information they need to become compliant with the new Pensions Act. The Authority expects all new schemes to become compliant by 01 July 2022 and all existing group schemes to become compliant by 01 January 2023.

A submission has been made to the Minister by the Authority for an increase to scheme regulatory fees. The results of the Authority's engagement with both existing and new Master Trusts will be published by year end. The Authority intends to publish an Employers guide to Master Trusts.

CD updated the meeting on Departmental matters. The Pensions Commission report (State Pension sustainability) was presented to the Minister in early September. This is due before cabinet in early October. In relation to Auto-enrolment, meetings are ongoing between the EU Support project team and key officials, and it is hoped to finalise the design piece by year end.

## **8. Strategic work in progress:**

### **A. ESRI Housing Research:**

BK and MOD met with the ESRI in August for a progress update on the ESRI research. The ESRI has developed a model of projected house ownership. The next stage of their research is to model the effect of house ownership on retirement income. An update meeting with the Council may be arranged before year end.

### **B. Gender pensions gap:**

Council continued the discussion on the Pensions Gender gap analysis from its July meeting. The Chair asked RP to assist with putting the structure of a report together. SG and TOH volunteered to work with the Chair on the report content. An update will be provided at the next meeting.

### **C. Pensions cost transparency:**

BK, MOD and RP will carry out a preliminary assessment of what Council needs to think about when it comes to pensions cost transparency. BK reminded Council that there is a Private Member's bill pending on this issue and that EIOPA (European Insurance & Occupational Pensions Authority) is due to discuss a proposal on cost

communication and transparency at an upcoming meeting.

**9. AOB:**

The Chair advised that in her capacity as a member of the Society of Actuaries, she will be sitting in on a panel discussion on 29 September 2021 (OECD will be talking on the gender pensions gap).

**10. Next meeting:**

20 October 2021

**Actions**

1. Include any references to Council in future legislative updates (RP)
2. Circulate codes to members (Secretary)
3. Pensions Authority to provide a list of Council documents held
4. Website to be updated. Council members to submit any suggestions
5. Issue bank of diary invites for future meetings (Secretary)
6. Obtain ESRI update for full Council (Chair)
7. Draft gender gap report (Chair, SG, TOH)
8. Initiate charges transparency work (BK, MOD, RP)