



# An Chomhairle Pinsean The Pensions Council

## Minutes

### **Pensions Council Meeting**

**19 July 2023 @ 15:00**

**Venue: MS Teams**

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

Roma Burke (Chair) (RB)  
Deirdre Cummins (DC)  
Olive Gaughan (OG) – Joined at 15:30  
Brendan Kennedy (BK)  
Ciara McLoughlin (CML) – Left at 15:45  
Munro O'Dwyer (MD)  
Tim O'Hanrahan (TH)  
Joanne Roche (JR)

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

Andrew Condon (AC)  
Clare Dowling (CD)  
Stephen Gillick (SG)

#### **Also present:**

Aaron Bayle, Department of Social Protection (AB)  
Marco Carlesso (note taker, secretariat)

**Quorum:** Quorum present – 8 members present (6 required for Quorum)

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

The Chair noted that the Pensions Council maintains a Register of Interests. The Chair asked the Council members to consider any new potential conflicts of interest or other interests that have not yet been declared and none were declared. All members confirmed there were no relevant changes in circumstances to be reported.

### **2. Adoption of the agenda:**

The agenda was approved by the members.

### **3. Operational matters**

The Chair noted the appointment as a Council member of Andrew Condon, who will be representing DPER, replacing Rob O'Toole.

### **4. Minutes and matters arising:**

The minutes for the 21 June 2023 meeting were approved, subject to a minor amendment requested by TH. The amendment was agreed by the members.

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

The Chair asked the Pensions Regulator (BK) for an update from the Pensions Authority. BK stated that there were no major new developments to report.

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

#### **6a. RFQ - Alternative proposal for auto enrolment (AE)**

The Chair stated that three submissions to deliver the technical assessment were received, and that the sub-committee (RB, OG, TH) reviewed in detail each of the proposals in line with requirements and the criteria set out in the request for Quotation (RFQ). AB was present during the review to assist the sub-committee. The three submissions were made available to the members of the Council prior to the meeting. OG joined the meeting at 15:30.

A broad discussion amongst the members followed. All the Council members agreed that the three submissions received were of very high quality and that any one of them would be able to deliver the brief as outlined in the RFQ. The Council unanimously agreed and approved the preferred provider to carry out the technical assessment. AB was instructed to communicate the result to the participating providers and progress the appointment. The Chair noted that this work will form part of a larger response to the Minister. The Council agreed to establish a technical oversight committee, composed of BK, MD and TH to progress the assessment.

#### **6b. Retirement Living Standards**

The Chair asked AB, as project manager, to update the Council on progress. AB noted that a proposed tender evaluation committee was established and that a request for tender (RFT) will shortly be ready to be published. The Council noted appreciation after the budget sought for the project was approved.

The Council approved the Council's membership in the Tender Evaluation Committee, with the representatives of the Council being the Chair and JR. CD will also be on the committee, representing DSP.

The Council confirmed that the RFT should be progressed and was approved, agreeing that the Chair and AB will be responsible for the publication of the tender.

### **6c. Master Trust paper**

The Chair highlighted the statutory role of the Council to advise the Minister, and that one of the aims of this paper is to provide the Minister with the Council's insights and expertise on master trusts.

The Chair thanked DC and MD for the work done on the draft paper and asked them to provide an update. MD observed that a considerable number of schemes are currently transitioning to master trust. DC pointed out that as the situation is evolving, it could be challenging to identify issues that may only clearly appear in the next couple of years, when the market will be stabilised. The Council agreed on the importance of providing guidance to the stakeholders, including employers, trustees, and industry.

The members provided their comments. Amongst the points touched on were the regulatory and legislative framework and the importance of a competitive market. CML highlighted the importance of noting potential issues, taking into account expertise from the industry. CML left at 15:45. TH said it was important to consider fairness, consumer protection and individual rights. BK outlined the benefits that a strong regulatory regime would provide.

The Chair noted the importance of improving retirement income and achieving value for money, for the benefit of pension savers. OG highlighted the importance of considering the treatment of deferred members.

The Council agreed on the importance of focussing on the pensions environment when the situation will be more defined, giving consideration to a future pension world where master trusts would be the predominant saving vehicle for retirement. DC and MD thanked the Council for the comments and feedback and agreed to present an updated version of the paper at the next available opportunity.

### **7. AOB**

Some existing learning opportunities were brought to the member's attention.

### **8. Next Meeting**

The Chair noted that the next scheduled meeting is on Wednesday 20 September 2023, to be held remotely via MS Teams.

It was agreed that an ad-hoc meeting before that date might be called to discuss urgent matters regarding the current workstream.

**Action Items:**

<b>No.</b>	<b>Action Details</b>	<b>Person responsible</b>	<b>Date to be completed:</b>
1	Communicate the result of RFQ to the participating providers.	AB	As soon as practicable
2	Present reviewed draft of Master Trust paper.	DC, MD	to be confirmed (aim October)
3	Publish the RFT for the retirement living standards project.	Chair, AB	As soon as practicable
4	Oversee the independent assessment of the Alternative proposal for auto enrolment.	BK, MD, TH	September