



An Chomhairle Pinsean The Pensions Council

Minutes

Pensions Council Meeting

17 May 2023 @ 15:00

Venue: MS Teams

Council members in attendance:

Roma Burke (Chair) (RB)
Deirdre Cummins (DC)
Clare Dowling (CD) – joined at 15:56
Olive Gaughan (OG)
Stephen Gillick (SG)
Munro O'Dwyer (MD)
Tim O'Hanrahan (TH)
Joanne Roche (JR)

Council members apologies:

Brendan Kennedy (BK)
Ciara McLoughlin (CML)

Also present:

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

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

1. Conflict of interest:

No new conflicts of interest were declared by the Pensions Council 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 stated that ROT had been assigned to a new role within the Department of Public Expenditure and Reform (DPER). His replacement is to be confirmed by the Minister. The Chair acknowledged ROT's contribution as member of the Pensions Council and wished him well in his new role.

The Chair asked AB to follow up on the ministerial appointment and to inform the secretariat so that they can arrange onboarding of the new member. MD will replace ROT on the Retirement Living Standards steering committee.

4. Minutes

The minutes for the April 2023 meeting were approved.

5. Developments in the pensions' environment

The Chair noted the apologies of the Pensions Regulator (BK) and advised that she was informed that the Pensions Authority is expected to publish guidance on benefit statements for defined benefit arrangements. The Chair informed that CD had advised that she would be joining the meeting later.

6. Strategic work in progress

The Chair advised that the Council's observations paper arising from the ESRI report: '*Future trends in housing tenure and the adequacy of retirement income*' would be uploaded onto the Council's website on 24 May 2023.

6.1 Retirement Living Standards project

The Chair asked AB, as project manager, to update the Council on progress. AB informed that several research and academic bodies had been approached to discuss the feasibility of this project. He also provided a brief overview of the procurement guidelines. The Council was satisfied that the research budget available was sufficient to deliver a high-quality, comprehensive project. Several members of the Council provided comments and feedback on the draft terms of reference (TOR). The Chair thanked the members for their comments and input and invited all to review the draft TOR and identify any suggested amendments and to email their observations directly to AB. MD noted the importance of getting the broadest industry involvement and support for this project and to ensure no opportunities are missed in harnessing valuable insights from stakeholders and enquired about the best way to communicate

this to the stakeholders. The Council agreed to publish a press release on the Council's website, inviting input from interested stakeholders.

6.2 Paper on Master Trust

The Chair asked DC and MD to provide an update on the status of their work. DC and MD stated that work was progressing, the aim is to present a draft paper to the Council at the June meeting.

6.3 Research on an alternative proposal for Auto Enrolment

The Chair informed the Council that the Minister for Social Protection has asked the Council to analyse an alternative proposal that could potentially be used as the structural basis for the proposed Auto Enrolment (AE) system including the decumulation phase. The Minister's letter was read.

The Council acknowledged that the Minister requested that this project be given priority. Noting that a comprehensive review of the proposal would likely involve several disciplines, the Council agreed to adopt an approach in which independent research would be sought to review the technical feasibility of the proposal, while the Council would consider and discuss other considerations. Council members discussed who and how the research could be carried out given the short period of turn-around time. AB agreed to update the Chair on procurement options available for this project.

The Council agreed to devote special time to this project by meeting again at the earliest opportunity to discuss this further. The Chair asked all the members of the Council to consider the alternative proposal for AE, in preparation for the next meeting.

Continued Point 5 from above: Developments in the pensions' environment

CD joined the meeting at 15:56 and provided an update from the Department of Social Protection. She informed that DSP would hold several meetings with key stakeholders in the following week to progress procurement and other work.

7. AOB

The Chair extended an invitation to all to attend the IAPF Summer Conference on Thursday 18 May 2023 where she would present on '*How to make older people happier with their pension pot*'. The other papers under AOB were noted; the Chair invited all the members to share any research material or event that they think might be relevant to the continuing development of Council members.

8. Next Meeting

The next meeting will take place in the offices of the Pensions Authority in early June, with an option to join remotely.

Action Items:

No.	Action Details	Person responsible	Date to be completed:
1	Follow up on ministerial appointment of representative from DPER and inform Secretariat.	AB	Before 21 June meeting
2	Arrange onboarding of new DPER representative.	Secretariat	As soon as information on appointment is received.
3	Provide feedback to AB on TOR of the Retirement living standards project.	All members	Before 21 June meeting
3	Progress draft of paper on Council's observations/ recommendations in relation to master trusts	DC and MD	21 June meeting
4	Consider material on project proposal from Minister on Research on an alternative proposal for Auto Enrolment.	All members	For early June meeting.
5	Organise hybrid meeting for early June.	Secretariat	To facilitate meeting in early June.