



An Chomhairle Pinsean The Pensions Council

Minutes

Pensions Council Meeting

15 November 2023 @ 15:00

Venue: MS Teams

Council members in attendance:

Roma Burke (Chair) (RB)
Olive Gaughan
Brendan Kennedy (BK)
Munro O'Dwyer (MD)
Tim O'Hanrahan (TH)
Joanne Roche (JR)

Council members apologies:

Andrew Condon (AC)
Deirdre Cummins (DC)
Clare Dowling (CD)
Stephen Gillick (SG)
Ciara McLoughlin (CML)

Also present:

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

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

1. Welcome and introduction – Conflict of interest

The Chair stated that the Pensions Council maintains a Register of Interests and asked the Council members to consider whether any conflicts of interest may need to be declared. OG stated that a paper she co-authored¹ was referenced in the draft report prepared by Paragon Research Limited (Paragon) and that she had informed the Chair as soon as she had become aware of this this. The Council members discussed and agreed that this paper was in the public domain and that OG had no

¹ [Risk Versus Value For Money In Today's Life And Pensions Market](#) (Jonathan Goold, Olive Gaughan, Eoin McCrossan), presented to the Annual Convention of the Society of Actuaries in Ireland on 8 December 2020.

role in its inclusion in the draft report. The Council agreed there was no action arising from OG's declaration.

JR stated that she had become aware that her employer may consider tendering for the Retirement Living Standards Project. Since becoming aware of this, she withdrew from becoming a member of the Council's Tender Evaluation Committee. JR also confirmed she did not see or participate in any tender response by her employer. The Chair confirmed JR had no part in the tender response analysis or recommendation. The Council members discussed the matter and agreed there was no action arising from JR's declaration. No other potential conflicts were declared. All members confirmed that there were no relevant changes in circumstances to be reported.

2. Adoption of agenda

The agenda was adopted by the members.

3. Minutes and matters arising

The minutes for the 19 July 2023 meeting were approved.

The Council members agreed to review the minutes of the meetings held on 18 September 2023 and 26 September 2023 at the December meeting to allow everyone sufficient time for reviewing them.

4. Developments in the pensions' environment

The Chair thanked AB for his monthly briefing paper, which was noted.

The Chair asked the Pensions Regulator (BK) to provide an update from the Pensions Authority (Authority). BK noted that the Authority recently organised a risk conference to highlight risk management for pension schemes and the related increased obligations on trustees from the transposition of the IORP II directive into Irish law. BK thanked TH, Head of Insurance Supervision of the Central Bank of Ireland, for the insightful presentation he gave at the risk conference. BK stressed that effective risk management is paramount. He stated that the Authority expects trustees to complete a personalised, thorough, comprehensive, and objective risk assessment of their schemes. BK then reminded the 31 December 2023 deadline for group schemes to be compliant with IORP II requirements or wind up. He noted the April 2024 deadline for own risk assessment. BK stated that the Authority will soon publish an overview of its findings over the year.

The Chair asked BK when the 2024 version of the annual compliance statement will be available. BK stated that the Authority will shortly make an announcement on this regard.

5.Strategic work in progress

5.1 Alternative AE proposal

The Chair thanked the members of the sub-committee for their work.

She then noted that Paragon Research Ltd had issued a draft version of their report and asked all Council members to provide their comments and observations, if any, to be fed into the final report.

5.2 Retirement Living Standards

The Chair informed that the request for tenders issued on e-tenders closed on 25 October 2023, and that compliant responses were received. The responses received were reviewed by the Tender Evaluation Committee (the Pension Council members on the committee were: MD, CD and RB) in line with the relevant criteria, and a recommendation was issued to the Project Office. AB to progress.

5.3 Master Trust paper

MD informed the Council that work on this paper is ongoing.

6. AOB

The Chair noted the draft meeting schedule for 2024 prepared by the secretariat and invited the Council members to provide their feedback if any.

7. Next meeting

The next meeting is scheduled to be held on Wednesday, 13 December 2023.

Action Items:

No.	Action Details	Person responsible	Date to be completed:
1	All PC members to review minutes of 18 September 2023 and 26 September 2023 and advise if they have any comments.	All members	13 December 2023
2	Provide feedback, if any, to the sub-committee on Paragon's draft report.	All members	As soon as practicable
3	Review 2024 draft meeting schedule and provide comments to the secretariat.	All members	13 December 2023
4	Retirement Living Standards: progress next steps	AB	7 December 2023