



# An Chomhairle Pinsean The Pensions Council

## Minutes

### **Pensions Council Meeting – part 1**

**16 January 2024 @ 15:00**

**Venue: MS Teams and Pensions Authority offices hybrid meeting**

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

Roma Burke (Chair)  
Clare Dowling  
Olive Gaughan  
Brendan Kennedy  
Ciara McLoughlin  
Munro O'Dwyer joined at 16:21  
Tim O'Hanrahan joined at 15:00 and left at 15:45  
Claire O'Reilly  
Joanne Roche  
Stephen Gillick

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

Deirdre Cummins

#### **Also present:**

Aaron Bayle, Department of Social Protection  
Claire O'Reilly (DPEDR)  
Christine Lutz (Secretary, note taker)

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

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#### **1. Welcome and introduction – Conflict of interest**

The Chair referred to the Pensions Council's Register of Interests and 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.

The Chair noted that Marco Carlesso had departed and expressed the Council's appreciation for his support to the Council.

The Chair welcomed Claire O'Reilly Head of Pensions Policy of the Department of Public Expenditure NPD Delivery and Reform (DPEDR) who joined the meeting as an observer.

## **2. Adoption of agenda**

The agenda was adopted by the members.

## **3. Operational matters**

There were no operational matters reported.

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

The Council agreed that the purpose of the meeting was to progress the response on auto enrolment to the Minister. The members agreed to defer the review of the 13 December 2023 minutes to a subsequent meeting.

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

This agenda item was deferred to allow sufficient time to discuss strategic work in progress.

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

### **6.1 Alternative AE proposal**

The Chair stated that the purpose of this meeting was for the Council to step through its draft report on the Alternative AE proposal. All aspects of the draft report were discussed in detail, including smoothing the equity risk premium.

The Council decided to continue their discussions and review of the draft report on Thursday 18 January 2024.

### **6.2 Retirement Living Standards**

The Chair stated that a preliminary meeting was held with KMPG to initiate the project and understand the project plan. The meeting was attended by the Chair, Joanne Roche and Ciara McLoughlin as well as Aaron Bayle and Colum Walsh (DSP).

### **6.3 Master Trust Paper**

The status of the draft paper was noted.

### **6.4 SFT Consultation Response**

The draft response was discussed.

## **7. Next meeting**

The second part of the January Council meeting was scheduled to be held as a hybrid meeting via MS Teams and in the offices of the Pensions Authority on Thursday, 18 January 2024.

**Action Items:**

<b>No.</b>	<b>Action Details</b>	<b>Person responsible</b>	<b>Date to be completed:</b>
1	All members to review the draft report on the AE Alternative proposal.	All	18 January 2024