



An Chomhairle Pinsean The Pensions Council

Minutes

Pensions Council Meeting

21 February 2024 @ 15:00

Venue: MS Teams

Council members in attendance:

Roma Burke
Deirdre Cummins
Clare Dowling
Olive Gaughan
Ciara McLoughlin
Munro O'Dwyer
Tim O'Hanrahan

Council members apologies:

Stephen Gillick
Brendan Kennedy
Joanne Roche

Also present:

Andrew Fagan (Secretariat, note taker)
Christine Lutz (Secretariat)

Quorum: Quorum present – 7 members present (6 required for Quorum)

1. Welcome & declaration of new interests

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.

2. Adoption of agenda

The agenda was adopted by the members.

3. Operational matters

The Chair welcomed Andrew Fagan, who was joining the Secretariat.

4. Minutes and matters arising

The minutes from the Pensions Council meeting on 13 December 2024 were approved, subject to a minor amendment. The January and February minutes will be considered at the next meeting.

5. Developments in the pensions environment

The Pensions Regulator update was read.

Clare Dowling noted that the Department of Social Protection is collaborating with drafters, with the view to get the Auto Enrolment bill published in March or April. The tender is ongoing for a pension administration company. She advised that there had been a lot of communications work completed, including webinars with employers. The Department of Social Protection is aiming for the implementation of this bill before the summer recess. Once the bill is implemented, Auto Enrolment might be conducted in a phased manner over a series of weeks.

6. Strategic work in progress

6.1 Alternative Auto Enrolment proposal

The Chair asked the Pensions Council members for their agreement to issue the Council's response to the 26 April 2023 letter from the Minister for Social Protection in respect of a Proposal from Mr Colm Fagan with respect to auto enrolment. The Pensions Council members agreed to issue the response. The response will be sent to the Minister for Social Protection and will be published on the Pensions Council website in early April, once the Minister has had the opportunity to review it.

6.2. Master Trust paper

The Chair thanked Deirdre Cummins and Munro O'Dwyer for their work on this paper. The Council agreed that Master Trust legislation needs to be introduced to address some of the current issues that exist when moving pension schemes to a Master Trust. The Chair invited the members to submit any feedback to Munro and Deirdre and stated that the paper will be progressed at the next meeting.

6.3 Retirement Living Standard project.

The Chair stated that Retirement Living Standard Project has commenced. She also noted that fortnightly meetings are taking place with the KPMG team, consisting of: Roma Burke, Munro O'Dwyer and Joanne Roche.

Munro O'Dwyer asked the Council members to review the Retirement Living Standard questionnaire, which was prepared by KPMG, and feedback any observations before it is finalised.

7. SFT Consultation

The Chair stated that the Pensions Council response to the SFT consultation was agreed via email and submitted on 24 January 2024.

The Chair stated that a Pensions Council subgroup (Roma Burke, Joanne Roche, Stephen Gillick) met with Dr. Donal de Buitléir and the Department of Finance on 21 February 2024 to discuss the Council's response to the Standard Fund Threshold Consultation. The Chair observed that the Council's work on Retirement Living Standards may be relevant to the Department's work and that she had offered assistance, if useful.

8. Next meeting

The next meeting will be held on Wednesday, 20 March 2024 @ 3pm.

Action Items:

No.	Action Details	Person responsible	Date to be completed:
1	The Chair to furnish the response to the Minister for Social Protection.	The Chair	As soon as possible
2	If there is any feedback on the Master Trust papers, to be sent to Munro O'Dwyer and/or Deirdre Cummins.	Council Members	Before next meeting