



An Chomhairle Pinsean The Pensions Council

Minutes

Pensions Council Meeting

18 September 2024 @ 15:00

Venue: MS Teams

Council members in attendance:

Roma Burke (Chair)
Deirdre Cummins (left at 16:00)
Olive Gaughan
Brendan Kennedy
Patrick Moran
Munro O'Dwyer
Joanne Roche
Grace von Offenbergsweeney (left at 15:27)

Council members apologies:

Stephen Gillick
Ciara McLoughlin
Colum Walsh

Also present:

Andrew Fagan (Secretariat, note taker)
Jack Fitzmaurice, Department of Social Protection

Quorum: Quorum present – 8 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 noted that her term had been extended to 2 February 2025 and correspondence received regarding the Public Sector Duty Monitoring Report 2023. Jack Fitzmaurice outlined that the report is designated for state boards and since the Pensions Council is an advisory body rather than a state board no action needed to be taken. Jack then informed the Council that the Department of Social Protection had posted vacancies to appoint new ordinary members of the Pensions Council. This process is managed by the Department of Social Protection and the new members are selected by the Minister.

4. Minutes and matters arising

The Chair had shared the draft minutes from the Pensions Council meeting held on 2 July 2024 prior to this meeting, which were approved by all members.

5. Developments in the pensions environment

The Pensions Regulator, Brendan Kennedy, provided an update regarding recent developments in the pensions environment. Brendan noted that consolidation is continuing momentum. He outlined that at the end of July, there were assets under management of over €28 billion in defined contribution master trusts, and that this figure is on a steady incline. Brendan then noted that there had been a reduction of 500 group schemes, and that the number of derogated one-member arrangements had reduced by 20,000. While there are a few obstacles slowing down the consolidation process, the forward look was positive. Brendan then outlined that the Pensions Authority are continuing its work on supervisory reviews and that any findings will be released before the end of the year.

The Chair noted the monthly briefings prepared by Jack Fitzmaurice from the Department of Social Protection. Jack provided an update from the Department of Social Protection, noting that the Department is working on establishing the governing body that will oversee auto enrolment. with further information to be announced in Budget 2025. Jack then mentioned that the contract for the current meeting software used by the Pensions Council will end in October, and a tender process was underway. This will be managed by the Department.

6. Strategic work in progress

6.1 Retirement Living Standards Project

The Pensions Council was provided with the final draft of the Retirement Living Standards report by KPMG. The Council members suggested minor amendments to this version, and asked KPMG to finalise the report, incorporating their feedback. The Council discussed the cover letter that will be sent with the report to the Minister for Social Protection. The Chair agreed to draft and circulate the letter to the Council members who will have an opportunity to review and input into the final version. The Chair intends to issue the letter and report to the Minister by the next meeting. The date of publication of the report is to be agreed upon. The Pensions Council members

agreed it would be useful to reflect on the learning process from the project, and Grace von Offenberg Sweeney, has agreed to create a questionnaire to gather feedback on this.

6.2 Future Work

The Pensions Council members discussed possible future work, and noted projects that the Council could consider going forward.

7. Next meeting

The next Council meeting is scheduled to be held virtually on 16 October 2024 @ 3pm.

Action Items:

No.	Action Details	Person responsible	Date to be completed:
1	Issue letter and report to Minister.	Chair	By next meeting
2	Issue questionnaire to gather feedback regarding the learning process from the Retirement Living Standards report.	Grace von Offenberg Sweeney	By next meeting