



# An Chomhairle Pinsean The Pensions Council

## Minutes

### **Pensions Council Meeting**

**18 June 2025 @ 15:00**

**Venue: MS Teams**

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

Deirdre Cummins (Chair)  
Olive Gaughan  
Brendan Kennedy  
Ciara McLoughlin  
Rickard Mills  
Joanne Roche  
Grace von Offenberg Sweeney

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

Miriam Bourke  
Colum Walsh

#### **Also present:**

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

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

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#### **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 Pensions Regulator, Brendan Kennedy, delivered a presentation to the Pensions Council on pension scheme transfer values and associated mechanics and issues. In particular, Brendan's presentation focused on how to interpret the current value, calculate a transfer value, and the value at retirement. Brendan facilitated a discussion where Council members shared their insights and opinions.

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

The Chair had shared the draft minutes from the Pensions Council meeting held on 21 May 2025 prior to this meeting, which were approved by all members.

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

The Chair noted the monthly briefings prepared by Jack Fitzmaurice from the Department of Social Protection.

The Pensions Regulator, Brendan Kennedy, provided an update on developments in the pensions environment, noting that the Pensions Authority has signed off on its new five-year strategy, the EU Commission has opened a consultation on a review of IORPII and the PEPP, and that the Pensions Authority is currently consulting on the consolidation of DB schemes. Brendan noted the ongoing movement in consolidation of pension schemes and that legislation on an authorisation regime is expected in the autumn. The Authority has complied with the requirements regarding DORA submissions to Europe and the Pensions Authority is working on a new integrated pension system (IPS) that will replace the current pensions data register (PDR).

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

#### **6.1 Proposed Topic Discussion Document**

Council members continued their discussion of potential projects and topics agreeing to deliberate further.

#### **6.2 Assessment of the suitability of Lifetime ISAs (LISAs) in the Irish pensions context**

The Council discussed a proposed project on the assessment of the suitability of UK-style individual savings accounts in the Irish pensions context with Council members sharing their insights and opinions.

#### **6.3 Department of Education Enquiries**

The Chair noted that there is a plan to get in contact with the Department of Education to discuss one of the potential topics that the Pensions Council is considering relating to pensions education.

### **7. Next meeting**

The next Council meeting is scheduled to be held virtually on 17 September 2025 @ 3pm.

## 8. AOB

Joanne Roche provided an update to the Pensions Council regarding the Society of Actuaries of Ireland webinar on DC member journeys (including decumulation) which she and Olive Gaughan had attended.

### Action Items:

No.	Action Details	Person responsible	Date to be completed:
1	The Council will take the working list of proposed topics away for further review and consideration.	All	As soon as possible.
2	Secretariat to arrange for publication of the minutes of the meeting held on 21 May 2025 on the Pensions Council's website.	Secretariat	As soon as possible.