



# An Chomhairle Pinsean The Pensions Council

## Minutes

### **Pensions Council Meeting**

**11 February 2026 @ 15:00**

**Venue: MS Teams**

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

Miriam Bourke  
Deirdre Cummins (Chair)  
Olive Gaughan  
Brendan Kennedy  
Ciara McLoughlin  
Rickard Mills  
Joanne Roche

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

Máiréad McCarthy  
Grace von Offenberg Sweeney  
Colum Walsh

#### **Also present:**

Carmel Dobson, 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 Chair noted correspondence received from IHREC regarding the Council's public sector equality and human rights duty portal.

The Chair noted a query that the Council received regarding the 2025 Retirement Living Standards report. Council members discussed the query and shared insights.

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

The Chair had shared the draft minutes from the Pensions Council meetings held on 19 November 2025 and 21 January 2026, prior to this meeting, which were approved by all members.

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

The Chair noted the monthly briefings prepared by Carmel Dobson from the Department of Social Protection.

The Pensions Regulator, Brendan Kennedy, provided an update on developments in the pension's environment. Brendan noted that consolidation is ongoing and that the derogation deadline for one-member arrangements is 22 April 2026.

The Pensions Authority (PA) annual report for 2025 will be published soon.

Brendan noted that the results of two subsequent consultations (PRSA investment rules, ISD) are being brought to the board of the PA for review.

Brendan also noted that the PA are in the process of rolling out the new Integrated Pension System (IPS) and that there will be significant industry engagement over the course of the next few months in preparation for it.

The Chair noted a recent high court case for the Council's attention.

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

#### **6.1 Charges project**

The Chair had prepared and shared a briefing document relating to a project on pension scheme charges. The Chair noted specific points of consideration for the project including transparency, value for money, and cost effectiveness. The Council engaged in a discussion regarding this project with members sharing insights. It was noted that the project on charges will focus on PRSAs and MTs. The Chair will prepare a document outlining the rationale for selecting PRSAs and MTs for the focus of the project. It was decided that a sub-committee will be formed to undertake this project.

## 6.2 Gender pensions gap project

The Chair noted that work on this project, as outlined by the Minister in the January meeting, should consider the impact that specific types of work leave have on supplementary pensions. The Chair noted that a sub-committee will be determined at the next meeting in relation to this project.

## 6.3 Master Trust project

The Chair referenced the previous Pensions Council paper on MTs. The Council engaged in a discussion in relation to this project. It was noted that the previous paper could be built upon, with a consideration as to how it can demonstrate what 'good' looks like in relation to MT governance committees. It was decided that a sub-committee will be formed to undertake this project.

## 7. Next meeting

The next Council meeting is scheduled to be held (virtually) on 11 March 2026 @ 3PM.

### Action Items:

| No. | Action Details   | Person responsible | Date to be completed:       |
|-----|--|--------------------|-----------------------------|
| 1   | JR to engage with the KPMG strategy team re the process of updating the RLS report.                                | JR                 | As soon as possible.        |
| 2   | BK to provide a breakdown of PRSA Charges for next meeting.  | BK                 | In advance of next meeting. |
| 3   | DC to circulate 2012 charges report and AE developments article to Council members.                                | Chair              | As soon as possible.        |
| 4   | DC to prepare a document outlining the rationale for selecting PRSAs and Master Trusts for the project on charges. | Chair              | As soon as possible.        |