



An Chomhairle Pinsean The Pensions Council

Minutes

Pensions Council Meeting

13 May 2026 @ 15:00

Venue: MS Teams

Council members in attendance:

Miriam Bourke
Deirdre Cummins (Chair)
Máiréad McCarthy
Ciara McLoughlin
Rickard Mills
Joanne Roche
Grace von Offenbergs Sweeney
Colum Walsh

Council members apologies:

Olive Gaughan
Brendan Kennedy

Also present:

Molly Sheridan, Department of Social Protection
Andrew Fagan (Secretariat, note taker)

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

None to note.

4. Minutes and matters arising

The Chair had shared the draft minutes from the Pensions Council meeting held on 11 March 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 Molly Sheridan from the Department of Social Protection.

Colum Walsh updated the Council regarding ongoing works within the Department of Social Protection (DSP). Regarding AE, Colum noted that there are 810k participants; 109k representing employers and 7k representing voluntary opt ins. Colum also noted that there is c. €250 million with the AE investment managers. DSP met with the Labor Employer Economic Forum to discuss AE. Regarding AE compliance, Colum noted that 97% of employers are fulfilling their obligations, with NAERSA working with the other 3%. Colum also noted that the AE opt out window will be opening in July.

Regarding other works within the Department, Colum noted that DSP is working with Revenue and the Department of Finance on authorisation legislation and master trust regulation. Colum also provided a brief update on the EU Presidency, noting that the IORP file is currently moving through the Cypriot Presidency.

6. Strategic work in progress

6.1 Retirement Living Standards Proposal

The Chair noted the proposals prepared by KPMG in relation to refreshing the Irish retirement living standards. Joanne Roche spoke to the KPMG proposals, outlining the detail of each option. The Chair opened the floor to Council members for discussion. Council members shared their queries and insights. Colum Walsh will review the KPMG contract for the 2024 retirement living standards report and revert back to the Chair. The Chair will talk to Brendan Kennedy regarding the continuation of the Irish retirement living standards.

6.2 Gender Pensions Gap

The Chair noted the previous gender pensions gap report completed by the Pensions Council in 2022, and the recent analysis of the report undertaken by Molly Sheridan. The Chair shared her insights on this agenda item and opened the floor to Council members for discussion. Council members shared their queries and insights. Molly Sheridan will complete an international comparison piece on this item.

6.3 Charges

The Chair noted that the charges subgroup has met several times since the last Pensions Council meeting and provided an update on their progress. Council members discussed the item, sharing their queries and insights.

6.4 Master Trusts - Committee and employer engagement requirements

The Chair noted that the master trust paper is being developed on by the master trust subgroup. Joanne Roche provided an update regarding the progress of the paper. Council members discussed the paper, sharing their queries and insights.

7. Next meeting

The next Council meeting is scheduled to be held (virtually) on **17 June 2026 @ 3PM**.

Action Items:

No.	Action Details	Person responsible	Date to be completed:
1	Colum Walsh will review the KPMG contract for the 2024 RLS report and revert back to the Chair	Colum Walsh	As soon as possible.
2	Chair will talk to Brendan Kennedy regarding the continuation of the Irish retirement living standards.	Chair	As soon as possible.
3	Molly Sheridan will complete an international comparison piece on the gender pensions gap.	Molly Sheridan.	As soon as possible.