An Chomhairle Pinsean
The Pensions Council

Minutes

Pensions Council Meeting

16 September 2026 @ 15:00

Venue: MS Teams

Council members in attendance:
Miriam Bourke
Deirdre Cummins (Chair)
Olive Gaughan
Máiréad McCarthy
Ciara McLoughlin
Rickard Mills
Joanne Roche
Colum Walsh

Council members apologies:
Brendan Kennedy
Grace von Offenberg Sweeney

Also present:
Molly Sheridan, Department of Social Protection
Sinéad O'Loughlin (Note taker)

Quorum: Quorum present – **8** 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
None to note.

4. Minutes and matters arising
The Chair had shared the draft minutes from the Pensions Council meeting held on 13 May 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 835k participants; representing 120K employers. Total contributions have gone over the half a billion mark and there is €530 million with the AE investment managers. Colum discussed the opt-out window that occurred over July and August which saw 29,000 opt outs which equates to just under 4%, there had been projections of a 10% opt out rate, the UK sees a 10% opt out rate and in New Zealand it's 12% opt out rate.

Regarding other works, Colum noted that the Minister spoke at an EU commission event last week in Brussels promoting the use of AE across member states to grow the Occupational Pensions market and coverage. There was much interest in the Irish position.

The Minister gave the keynote address at the Pensions Authority conference which was held yesterday and renewed commitment to introducing legislation on AE and the regulation of Master Trusts. Petra Heilkema, chair of EIOPA, also spoke and discussed the convergence of supervisory approach and recognized the significance of consolidation in the Irish pensions landscape.

Colum noted that Fiona Tierney is the new chair of the Pensions Authority and that at the conference the Minister thanked Brendan Kennedy for his contribution during his term as Pensions Regulator which ends in November 2026. Recruitment for that position is underway.

Colum updated the Council that Tim Duggan, the Assistant Secretary General for Pensions has retired, and Donal Spellman is the Acting Assistant Secretary General while recruitment takes place.

There was a discussion around the Master Trust legislation and the wider authorization process.

Colum updated the Council on the EU presidency - the Cypriot presidency agreed a compromise text on the IORP revisions in June before their presidency expired. Colum

gave an overview of a selection of the amendments and noted that these amendments are with Parliament. Parliament to text is expected in October.

6. Strategic work in progress

6.1 Retirement Living Standards Proposal

Colum Walsh has reviewed the KPMG contract for the 2024 retirement living standards report and will send his written review to the Chair. The Chair spoke to Brendan Kennedy regarding the continuation of the Irish retirement living standards and it hasn't been determined yet. Given that Brendan's term is ending it was noted this will possibly be carried over to his replacement.

6.2 Gender Pensions Gap

Council discussed a draft comparative analysis on the previous 2022 Gender Pensions Gap report prepared by the Chair with assistance from Molly Sheridan. Council members shared their queries and insights.

There was discussion about the potential impact on Pension Adjustment Orders as a result on the transition to Master Trusts and it was recognized that the legislation around this was under the remit of the Department of Justice as it was considered a family law issue rather than a Pensions issue. The Chair requested that Ciara McLoughlin send on the information sent from the APLI around this issue.

6.3 Master Trusts – Committee and employer engagement requirements

The Chair noted that paper developed by the Master Trust subgroup that has been circulated. Joanne Roche provided an overview of the paper. Council members discussed the paper, sharing their queries and insights. There was a discussion on providing guidance to employers post transition to Master Trusts.

6.4 Master Trusts - Committee and employer engagement requirements

The Chair provided an update on the subgroup progress. Council members discussed the item, sharing their queries and insights. The issue of collecting data on Mater Trust fees was discussed. The subgroup will meet before the next Council meeting.

7. Next meeting

The next Council meeting is scheduled to be held in person on **14 October 2026** in the Pensions Authority @ 3PM.

Action Items:

No.	Action Details	Person responsible	Date to be completed:
1	Colum Walsh has reviewed the KPMG contract for the 2024 RLS report and will send update to the Chair	Colum Walsh	As soon as possible.
2	Ciara McLoughlin will share what the APLI sent with the Chair	Ciara McLoughlin	As soon as possible.