
PENSIONS COUNCIL

Meeting on Wednesday, 13th May 2015 at 2.30pm
Verschoyle House, 28/30 Lower Mount Street, Dublin 2

Attendance: Jim Murray (Chairman)
Brendan Kennedy
Helen McDonald
Peter Brazel
Roma Burke
Marie Louise Delahunty
Kirstie Flynn
Anthony Gilhawley
Sandra Rockett
Sinead Ryan
Shane Whelan

Apologies: Brendan Keenan

Also present: Darragh Doherty
Conor Dunne
Sarah Hinds (Minutes)

Minutes

1. Adoption of Agenda

The proposed agenda for the meeting was agreed.

2. Conflict of Interest

No conflicts of interest were declared.

3. Approval of Minutes

The minutes of the meeting held on 15th April were approved.

4. To-do List from Previous Meeting

4.1 Revised draft Code of Conduct:

The revised draft code of conduct was circulated to the Council for final comments.

Members are to advise the Chairman within 10 days if they had any further comments on the draft.

4.2 Draft paper on Council Procedures:

The revised draft paper on Council Procedures was circulated to the Council for final comments.

It was agreed to add a provision to the effect that if the Chairman is unable to attend a meeting and there is a quorum, the members present will choose a Chairperson.

Members are to advise the Chairman within 10 days if any further comments on the draft.

4.3 Secretariat and other Resources:

Helen McDonald informed the Council that the level of resources required would need to be identified and presented in a document. The resources will be procured from the Pensions Authority. The Chairman proposed to canvass the Council as to what specific resources will be needed, such as research and external consultations.

4.4 Preparing proposals for liaison and cooperation with URSG:

Helen informed the Council that the recent Universal Retirement Savings Group's ("**URSG**") questionnaire was part of a broader consultation process, and that formal or informal briefings would be provided to the council on an on-going basis. The Chairman suggested it would be important to have access to the same information as the URSG, perhaps by way of sharing online.

5. **Presentation on Funds**

Roma Burke gave a presentation on the report of pensions fees. In the ensuing discussion, the following problems were mentioned:

- There was little challenge to the level of fees and very little understanding of the costs of investing and administering funds among those who paid the charges.
- The current structure provided few incentives for fund managers to perform well.
- Results were driven by the market rather than by the quality of fund management.

6. **Submission to URSG**

The Chairman introduced the invitation for submissions on the URSG Questionnaire.

There was broad agreement on the following points, among others:

- Existing systems are not adequate and a new system is needed.
- The new system must be at least semi-mandatory.

- The notion of ownership was important to the system.
- Equality and flexibility should be characteristics of the system together with adaptation to changes in lifestyle and personal circumstance.

The Chairman would circulate a draft submission paper to members for written comments and efforts would be made to meet the deadline of 20th May.

7. Any Other Business.

Conor Dunne will be taking over from Darragh Doherty (DSP) from the next meeting on 25th June 2015.

8. Next meeting

The next meeting will be held on Thursday, 25th June 2015 at 3.30pm at Verschoyle House.

To-do list

Submission to URSG by 20 th May	JM/All
Secretariat and other resources	HM/JM/All
Consider potential research and resource requirements	ALL