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# PENSIONS COUNCIL

Meeting on Wednesday, 15<sup>th</sup> April 2015 at 2.30pm  
Verschoyle House, 28/30 Lower Mount Street, Dublin 2

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

**Also present:** Finbarr Hickey (Item 5 & 6)  
Robert Nicholson (Item 5 & 6)  
Conor Dunne  
Sarah Hinds (Minutes)

## Minutes

### 1. Adoption of Agenda

The proposed agenda for the meeting was agreed.

### 2. Update on Secretariat and resources

Helen McDonald informed the meeting the Department of Social Protection (“**DSP**”) currently could not provide a secretariat, budget and other resources for the Council, and were exploring possibilities to resolve the problem. Some particular resources, such as a budget for research (if required) would be difficult to obtain before the next financial year. Time and effort would also be required to put in place a proper procurement process, and the Council would need to develop in good time, by around September, an indication of type and level of resources that might be allocated for the following year.

Various members expressed concern at the current situation and stressed the need to solve the resource issues as a matter of urgency. Without appropriate resources, the Council would not be useful or credible.

The Chairman informed the meeting that the website domain name 'www.pensionscouncil.ie' had been now been registered.

### **3. Draft Code of Conduct**

The Chairman introduced this item for review and approval. The Council held a discussion on the Code, including conflicts of interest and how much of the content would be applicable, what information should be disclosed, and Freedom of Information issues. The following points were agreed:

- The 'Pensions Authority' logo should be removed from the document;
- Much of the material in the draft could be shortened;
- The Council's Terms of Reference should be incorporated into the Code;
- The question of conflicts of interest should be clarified, and adapted to the particular status of the Council as a purely advisory body;
- Some of the draft provisions were more appropriate to a set of standing orders or procedural guidelines and should be incorporated in a separate document.

### **4. Presentation of Report on Pension Charges**

Finbarr Hickey and Robert Nicholson from DSP gave a presentation on the Report on Pension Charges. In the ensuing discussion, the following problems were mentioned:

- Pension charges varied by a factor of up to six to one for apparently similar services. The very large number of small schemes was a factor here, and one that contributed to higher charges, although other factors were also involved.
- In general, pension consumers, clients and trustees, had very low levels of understanding of what they were paying for. They also had very limited, if any, possibility of making rational choices.
- In general, the market for pensions was not in any real sense a competitive one, at least for consumers, clients, and trustees.
- Current disclosure practices left much to be desired and did not provide a sound basis for comparing different products.

### **5. Presentation on URSG**

Robert Nicholson gave a presentation on the Universal Retirement Savings Group ("URSG"), a mainly interdepartmental group set up by the Government to prepare, by the end of 2015, a roadmap and timeline towards the establishment of a universal retirement savings scheme. The Council was invited to contribute to that process.

In the ensuing discussion, members made the point that the Council and the URSG were both set up by Government to advise on pensions policy and would

inevitably be considering many of the same issues, albeit not always in the same way. It was essential to devise effective ways for the two bodies to work together closely and to share information and expertise as far as possible. The URSG was asked to develop concrete liaison procedures, such as a small Liaison sub-group to facilitate cooperation, the sharing of information/expertise, and the avoidance of duplication.

It would be difficult for the Council to contribute meaningfully to the URSG consultation in the time available (before the end of 2015) particularly in view of the problems of resources.

## **6. Discussion of Sources of Information and Evidence**

This item will be discussed at the next meeting.

## **7. Work Programme: Topics and Priorities**

This item will be discussed at the next meeting.

## **8. Any other business**

It was agreed that the preferred form of documents for circulation to the Council would generally be electronic with agendas and perhaps a few other documents circulated in paper form at meetings.

The Chairman mentioned that we should soon start to approach the huge and difficult problems of the pension gender gap.

## **9. Next meeting**

The next meeting will be held on Wednesday, 13<sup>th</sup> May 2015 at 2.30pm at Verschoyle House.

Starting in June, meetings would be held on Thursday afternoons, starting at 3.30pm and ending no later than 6.30pm – on the following dates:

- 15<sup>th</sup> June;
- 16<sup>th</sup> July;
- 24<sup>th</sup> September;
- 15<sup>th</sup> October;
- 19<sup>th</sup> November;
- 17<sup>th</sup> December.

## **To-do list**

- Revise draft Code of Conduct JM
- Prepare draft paper on Council procedures JM

- Consider potential research and resource needs for 2016 All
- Secretariat and other resources HM
- Prepare proposals for liaison with URSG HM/URSG