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# PENSIONS COUNCIL

Meeting on Thursday, 27 February at 3.00pm  
Verschoyle House, 28/30 Lower Mount Street, Dublin 2

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**Attendance:** Roma Burke (Chair)  
Joanne Roche  
Kirstie Flynn  
Deirdre Cummins  
Stephen Gillick  
Roshin Sen  
Munro O'Dwyer

**Apologies:** Jim Murray  
Brendan Kennedy  
Eoin Dormer  
Tim O'Hanrahan

**Also present:** Niamh Crowley (Note taker)

**Quorum:** Quorum present  
7 of 11 Council Members present (6 required)

## Minutes

### 1. Nominated Chair and adoption of agenda

Roma Burke was nominated as Chair on Jim Murray's absence.  
The proposed agenda for this meeting was agreed

### 2. Conflict of interest

Roma Burke explained this item to new members. Niamh to send around a copy of the Code of Conduct for Members and Staff of the Pensions Council.  
No conflicts of interest were declared.

### 3. Approval of draft minutes

The minutes of the meeting held on 23 January 2020 were approved with an additional statement that a quorum was present at the last meeting.

### 4. Introduction of Members

Chair, Roma Burke welcomed the new members to the Council. Munro O'Dwyer (PwC Ireland) Stephen Gillick (Mason Hayes and Curran) and Roshin Sen (Department of Employment Affairs and Social Protection) introduced themselves to the Council.

## **5. Intervention by Minister – Questions/ Discussion**

This item was deferred to the next meeting of the Council.

## **6. Indicative meeting dates for 2020**

A list of proposed meeting dates were circulated in advance of the meeting

- Thursday 12th March – this meeting will not go ahead due to availability
- Thursday 26<sup>th</sup> March – Agreed
- Thursday 23<sup>th</sup> April – Agreed
- Thursday 21st May – Agreed

## **7. Open discussion on priorities**

Roma Burke explained the rules of procedure in place and advised that opinions of the Council may be reached by consensus or by a majority of members voting for or against. Members who do not support a proposal shall be entitled to have their opposition or abstention recorded with the Opinion.

Council agreed it was important to address questions raised by the Minister, but also to set its own agenda. Feedback from the Minister is important to the Council.

A suggestion was made that during open discussion, regular checks of whether Council members are in agreement would be beneficial as it could help make decision making more efficient. It was also requested that the meeting documents are issued to members a week before the meeting, to allow enough time to read in advance.

## **8. Research needs – Housing and Pensions**

The detailed note on House Ownership Trends and Effect on Pension Income, which was discussed at the January 2020 meeting was circulated to members in advance of the meeting.

Council members continued the discussion from previous meeting, considering the key aim of the research and the draft terms of reference. It was agreed that the primary objective is to raise awareness of the impact of housing on pensions (and vice versa) and consider potential solutions.

Council agreed the draft terms of reference should be amended to reflect the following considerations:

- Consider the social protection aspect of the interaction between housing and pensions (in particular the impact on the HAP if more people are renting in retirement).
- The State has proposed an Automatic Enrolment contribution rate of 14%. Is this sufficient or does it depend on future home ownership assumptions?

- Should the pension system operate independently of housing or should a savings vehicle be designed that allows housing/pension considerations to interact?
- In the EU where the propensity to rent is generally higher, how do they accommodate renting in retirement?
  - What is systematically different in other jurisdictions?
  - What are the costs involved?
  - What trade-offs have been made?
- Comment on other associated financial challenges for example, availability of mortgages, life assurance costs, etc.

### **Next steps**

- Terms of reference outlined in the proposal to be modified. Brian Purcell to liaise with Roma Burke to update the draft terms of reference.
- The Council approve of this research project and suggest Brian Purcell could explore the costs of carrying out this research once the terms of reference have been agreed.
- The Council agreed that a sub-committee should be set up to oversee the project on behalf of the Council

### **9. Next Meeting**

Due to availability of members, it was agreed not to hold a meeting on the 12 March 2020. The next meeting of the Council is Thursday, 26 March 2020.

### **10.AOB**

Roshin Sen provided an update on the status of Auto Enrolment and noted that several key decisions are still outstanding: Role and Scope of the CPA, Register of Providers, Investment Framework, Decumulation, State Incentive (tax) and Phasing-in of Implementation.

### **11.To-do list**

Circulate Code of Conduct for Members of the Pensions Council	NC
Circulate details for logging in to the members area of the Pensions Council website	NC
Modify Terms of Reference on Housing and Pensions Research Project	BP