
PENSIONS COUNCIL

Meeting on Wednesday, 18 November at 3.00pm
Virtual meeting

Attendance: Jim Murray (Chair)
Munro O'Dwyer
Roma Burke
Tim O'Hanrahan
Eoin Dormer
Joanne Roche
Roshin Sen

Apologies: Deirdre Cummins
Brendan Kennedy
Stephen Gillick
Kirstie Flynn

Also present: Niamh Crowley
Ailís Henry (Note taker)
Brian Purcell

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

Minutes

1. Adoption of agenda

The proposed agenda for this meeting was agreed.

2. Conflict of interest

Roma Burke and Roshin Sen noted their involvement with the Pensions Commission.

3. Approval of draft minutes

The minutes of the meeting held on 21 October 2020 were approved by the Council.

4. Review of Recent Developments

Roshin Sen provided an update on the recent developments from the Department of Social Protection (DSP):

- The report of the Interdepartmental Pensions Reform and Taxation Group (IDPRTG) was published on 13 November.
- Deferral of the pension age increase will be included in the social welfare bill.
- Work is ongoing on the transposition of IORP II.
- The Pensions Commission was established on 3 November and the first meeting will be held next week Roshin advised that she would see if there is potential for the Pensions Council to engage in the Consultation process.
- Under this item Roma raised the potential conflict of interest as both herself and Roshin will be involved of the Pensions Commission.

The council members discussed the IDPRTG report. Munro O'Dwyer highlighted concerns about PRSAs, and potential mobility issues, and agreed to provide a small note in relation to PRSA issues for the council members.

5. Work Groups

Future of Funded DB schemes – final draft

Stephen Gillick was unable to attend the meeting so this will be discussed at the next Council meeting on 9 December 2020.

Recent Market movement

Jim Murray circulated a note in advance of the meeting reflecting the preliminary observations on Current Market Movements made by Council members at the last meeting of 21 October 2020:

Roma noted that Trustees are concerned about ESG and that there is a sense of urgency in what they need to be thinking about, adding that guidance in this area would be welcomed. The Shareholders Rights Directive (SRD) II requires trustees to set out policy on ESG. It was noted there is a lot of uncertainty here. The Chair added the EU Commission are due to publish guidelines or requirements on this matter. Joanne noted that this is being looked at under Taxonomy but it is a big project and has been deferred until 2022.

6. Work Programme - discussion on future work.

The Chair asked the Council if there are any topics they would like to propose for the Council to look at in 2021 aside from any tasks or work assigned by Minister.

Roma proposed looking at PRSAs as the primary legislation is inflexible and restrictive and often not the first choice for saving, the finding of the review would aim to help the discussion around PRSAs and feed into IDPRTG consultation if/when it happens.

Munro suggested exploring costs associated with greater regulations and governance.

Decumulation was also proposed as an area for future work, the Council has never looked at it before and it links into PRSA drawdown. An awareness for the vulnerable

and older pensioners in relation to decumulation was suggested by Roma; the Chair agreed to see if NGOs working with elderly have any relevant information on this.

The Chair asked if there was any appetite to examine public sector pensions, but it was felt they have been researched a lot in the past. However, the funding of some public sector pension schemes was raised by Joanne.

The Chair will write up the discussed opinions for discussion and decision at the next meeting. Roshin will check with the Department to see if there are any areas that need examining. If any Council members have suggestions, they can send to the Chair in advance of the next meeting.

7. 2021 Meetings

The Chair proposed moving all online meetings to Wednesdays going forward – JM to draw up dates; 3-6pm. Should the Council return to physical meetings, the dates can be reviewed.

The Chair noted that physical meetings allow members the opportunities to interact at coffee breaks etc and encouraged members to reach out and talk to one another and network.

8. Other Business

Central Processing Authority (CPA)

Council discussed the CPA, Joanne agreed to make some edits to her paper on Auto-enrolment and Investment and circulate to members. The Chair thanked her for her work.

ERSI study

There was a discussion about the ERSI study and the presentation that had been made at the previous meeting. Roma volunteered to be on the steering committee with Munro for this research project.

Welcome

Roma Burke was welcomed back from leave by the Chairman.

Consolidation opinion

The Department had requested on one point in the Council's opinion on DC consolidation, Munro agreed to prepare a footnote, and share with Council members for comments.

9. Next Meeting:

The next meeting of the Pensions Council will take place on Wednesday, 09 December.

10. To-do list

Munro to circulate note regarding PRSAs issues MO'D

Jim Murray to compile list of proposed future of work topics. JM

Amend Auto-enrolment and Investment paper to capture additional comments on the CPA JR

Consolidation footnote for DSP MO'D