



**An Roinn Coimirce Sóisialaí
Department of Social Protection**

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Minister Ó Cuív attends first meeting of Pensions Board (2010 – 2015)

A Board with a "common purpose, which is to ensure that the individual pension rights of members will continue to be safeguarded" - Ó Cuív

Minister for Social Protection, Éamon Ó Cuív TD attended the first meeting (19 January 2011) of the Pensions Board this morning which was appointed immediately after the term of office of the previous Board ended in December 2010. The Board takes up office for a 5 year period.

The Minister for Social Protection welcomed the new Board members. He commented on the considerable combined experience of the Board which represents a balance of interests between those working in the pensions industry and members of society with a common purpose, which is to ensure that the individual pension rights of members will continue to be safeguarded.

The Pensions Board is responsible for the monitoring and supervising of the occupational pensions industry, the operation of the Pensions Act and pension developments generally. It provides information and guidance to trustees of pension schemes and it also advises the Minister.

Minister Ó Cuív said: "One of the immediate challenges for the Board will be dealing with the security of occupational pension schemes, many of which have funding problems because of the difficult economic conditions. I recently announced the Government's intentions to introduce sovereign annuities which will assist defined benefit pension schemes by providing greater opportunities for Irish pension schemes to invest, not just in Irish bonds but in Ireland. Work is also underway on proposals for a restructured defined benefit model, as outlined in the National Pensions Framework, which is the Government's plan for sustainable pension provision in Ireland for the years ahead."

Minister Ó Cuív added: "Pensions are a very important policy issue and present many challenges. Increased life expectancy is changing how we look at pensions and challenging us to ensure that pensions are adequate and sustainable, as well as ensuring that individuals plan ahead and provide for their retirement from the workforce." Under the expert guidance of Ms Jane Williams who was appointed as Chairperson of the Board in June 2010, the Minister stated that he is looking forward to the "new ideas and collective expertise the new members will bring to the Board."



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The Minister thanked the new members of the Board for agreeing to serve on the Board.

In his concluding remarks, Minister Ó Cuív commented: "Deputy Leo Varadkar's complacent statement this week with regard to state boards, including the Pensions Board, is a slur on the good name of the people appointed to this responsible role.

"I have always had a policy of filling state board vacancies as and when they arise, in line with the legislative provisions.

"In the case of the Pensions Board, the majority of the appointees are nominated by representative organisations with pensions expertise, in line with the provisions set out in the Pensions Act. All appointees are professionals in this field and were selected based on their experience and expertise and I am delighted that they are willing to serve on such an important Board during such a challenging time.

"If Deputy Varadkar were Minister, I would expect that he would replace outgoing and retiring board members as vacancies occur, rather than leave an inter-regnum or leave key organisations, such as the Pensions Board, with no governance structure."

The New Board is as follows:

Ms. Jane Williams (Chairperson)* The Sia Group
Ms. Rosalind Briggs – Mercer Human Resources Consulting
Ms. Noreen Deegan - Friends First
Mr. Kevin Finucane - Willis Ireland
Mr. Brendan Johnston - Zurich Life Assurance plc
Ms. Patricia Murphy – Department of Social Protection
Mr. Terence Noone – DHKN Chartered Accountants
Prof. John McHale - National University of Ireland
Ms. Emer O Flanagan** - O'Driscoll O'Neill Ltd
Mr. Don O'Higgins - IBEC
Mr. Phelim O Reilly – Attain Consulting Ltd
Mr. David Owens** - Department of Finance
Ms Rachael Ryan – SIPTU
Ms. Mary Walsh – Chartered Accountant
Mr. Niall Walsh**- Deloitte
Mr. Robin Webster - Age Action Ireland

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***Re-appointment as Chair**

**** Re-appointment as ordinary members.**

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