

**Investment**  
**As a Pension Scheme Issue in Ireland**

**IPEBLA**

**4 - 7 June 2001**  
**Bordeaux**

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## 1. Introduction: some basic facts about Ireland

Investment is one of the biggest issues for a pension scheme. In order to evaluate how this is dealt with in Ireland it is necessary to put this in the context of the size of our economy, our population and legal system.

At the 1996 census the population was 3.62 million, with approximately 41% under 25 years of age and 24% under age 15. Emigration has ceased in recent years and immigration is now the trend. This is especially so in the last few years. The population was estimated in April 1999 at 3.74 million, so it is now probably touching 4 million. At May 2000 1.67 million were employed in the State.

- As of 31<sup>st</sup> December, 2000: Assets under management for the pension plans of the employed workforce is estimated at something in excess of IR£40 billion (€50.79 billion). There were circa 630,000 members of occupational pension schemes.
- As of 31<sup>st</sup> December, 2000: There were about 86,000 schemes of which 70,000 were one person plans. A further 15,000 have between 1 – 50 members. At the other end of the scale there are only about 50 pension schemes with more than 1,000 members; the majority of these plans are defined benefit. So the overwhelming majority of Irish plans are small ones.

### 1.2 Legal System

The Irish legal system is based on the principles enshrined in our written constitution, legislation passed by our Houses of Parliament and a body of judicial decisions (Common Law). The Irish system has been strongly influenced

by the systems of the UK and the US, although in recent years there has been an increasing importance attached to laws of the European Union (EU).

### 1.3 Geography

Located off the north west coast of Europe, adjacent to Great Britain, Ireland is relatively small in size (the total area of the island of Ireland is 84,000sq kilometres (Republic 70,288 sq kilometres). It has a temperate climate. The Republic of Ireland is a sovereign independent state and a member in its own right of the EU. It has a tradition of neutrality and is not a member of NATO. Notwithstanding its neutrality, Ireland maintains its own army and provides troops for United Nations peacekeeping forces around the world.

### 1.4 Economy

Ireland's economy is one of the most open in the world. This is due to several factors: our EU membership means we are part of a large economic area in which goods, people and capital can be moved freely; Ireland is the European base for many multinational companies; and with a healthy indigenous industrial base, Ireland's economy has developed strongly in recent years; the average GDP growth rate between 1996 and 2000 was 9.24% and the projected annual growth rate through to 2003 is 6.4%; exports of goods and services in 1999 were 96.8% of GNP. In value terms this worked out at IR£52.53 billion (€66.7 billion).

Government, employers and trade unions have worked together to achieve this success by negotiating a series of three-year programmes. These plans have emphasised fiscal and monetary stabilisation and addressed areas such as tax reform, pay moderation and sectoral development.

Foreign investment is very important to Ireland and an intensive campaign started in the 1960s to attract foreign industry. This was with a view to preventing the loss of skills that had occurred with the collapse of the traditional industries which

had been established during the 1930s which was a period of protectionism. By 1999 Ireland became the world's fifteenth largest exporter of chemicals and pharmaceuticals and recently overtook the US to become the world's number one exporter of software.

Ireland participated along with 10 other EU countries in the third stage of the EMU (European Monetary Union) and the launch of the euro on 1<sup>st</sup> January, 1999.

(For further information see the Department of Foreign Affairs website at <http://www.irlgov.ie.iveagh.information>)

## **2. Investment Infrastructure issues: some fundamental changes**

### **2.1 Securing Retirement Income – National Pensions Policy Initiative - Report of the Pensions Board (“NPPI Report”)**

In 1998, following national debate on how to achieve a fully developed national pension system, the regulator for occupational pension schemes in Ireland, the Pensions Board, produced a report. The purpose of the report was to enable the formulation of a strategy on how to achieve a fully developed national pension system.

The main focus of the report was to make recommendations to enable realistic and effective widespread pensions coverage be implemented within a five to ten year period. The Board concluded that a reasonably adequate gross retirement income from all sources (i.e. all three pillars – basic state pension, supplementary pensions, and unearned income derived from savings etc) would be 50% of gross pre-retirement income, subject to a minimum of 34% of average industrial earnings. Its recommendations were framed in this context. The primary focus of the report did not centre on investment although its recommendations have had,

and will have, effects on how investments strategies are implemented to accomplish appropriate retirement income coverage.

For example, the Board recommended that the first pillar state retirement pension (now payable at the rate of IR£156.20 (€198.33)) for a married couple on a pay-as-you-go basis would, in future years, be partially pre-funded by the State.

## 2.2 Commission on Public Sector Pension Provision

A commission on public service pensions was established in February 1996 to examine and report on the occupational pension arrangements for public servants. Its final report was published in January 2001. One of its recommendations is that the public service pensions (second pillar) element in the National Pensions Reserve Fund should be separately earmarked as a dedicated pension fund for pension increases. (This arrangement is to be partially funded from an additional 1% pension contribution payable by employees in the public sector). The commission concluded that part funding future pension costs could play a valuable role in smoothing the cost profile, thereby stabilising the fiscal and tax environment in future years.

## 2.3 National Pensions Reserve Fund

In April 2001 the National Pensions Reserve Fund was established and its Commissioners appointed.

The Government has already set aside over IR£5 billion (€6.35 billion) to kick-start the Fund. 1% of GNP is to be contributed annually to the fund. The Fund is to be managed by Commissioners who are independent of Government. They will control and manage the Fund with discretionary authority to determine and

implement an investment strategy for the Fund. This strategy is to be based on a commercial investment mandate with the objective of securing the optimal return over the long term subject to prudent risk management. So there is no arrangement whereby the fund will be required to invest in Irish Government bonds. Instead the investment mandate is entirely at arms length.

Draw down on this fund to partially fund pensions in payment is not scheduled to occur until 2005 and the size of the draw down is to increase in line with the growth in the percentage of over 65s in the population. The current health of the Irish economy enables the Exchequer to contribute to this fund out of its current budget surplus whilst continuing to pay first pillar and public sector (secondary pensions) on a pay-as-you-go basis.

### 2.3 Introduction of PRSAs

A second major recommendation of the NPPI Report is the introduction of personal retirement savings accounts (PRSA), a type of first cousin of the UK Stakeholder Pension. At the time of preparing this paper heads of legislation for these products has just been published and the Bill is imminently awaited.

A PRSA is a defined contribution vehicle modelled on the structure for retirement annuity contracts already available to the self-employed. It is to be made available to employees and others to make contributions. Portability is to be accomplished at low administrative cost. The NPPI Report says “in short the PRSA will be a flexible multi-purpose vehicle for retirement saving and is envisaged as the major vehicle for growth of pension provision”. These vehicles are contract based arrangements unlike the usual trust based pension plans described below. The anticipated widespread coverage of this vehicle is expected greatly to impact on existing methods of how pensions are established and invested. These products will especially accommodate atypical working which is expected to be a worldwide trend and is slowly taking off in Ireland.

It is expected that these products may displace many new trust based arrangements which would otherwise be set up. Also, there might be a switch from existing plans to new contract based PRSAs. So it is interesting to see how PRSAs will handle the investment issue.

The heads of the draft legislation envisage that PRSA providers will be authorised by the Pensions Board. PRSA providers shall be required to appoint authorised investment managers to provide an investment service in respect of the PRSA product. The investment managers, in turn, must be authorised under existing local or EU-wide laws. (This is in contrast with trustees' obligations to invest assets prudently. The latter obligation, by implication, requires trustees to take proper regulated advice, review the results and where appropriate take corrective action). Detailed investment conditions are proposed under the PRSA regime. It is proposed that each PRSA provider will prepare a default investment strategy for the investment of contributions and that this strategy will be designed and implemented in accordance with prudential requirements set out in Ministerial regulations (to be published). These are to provide that the default investment strategy will:

- adopt an investment profile consistent with fulfilling reasonable expectations of a typical contributor;
- enable variation as between savers by reference to known characteristics (presumably, age/health profile) and that contributors are not required to decide which type of assets they must invest in;
- only enable investment in one or more pooled funds which complies with detailed criteria (including transparent charges).

Savers are entitled to opt out of the default investment strategy. PRSA providers will need to appoint an actuary who is required to certify that the product complies with the regulatory regime and applicable actuarial guidelines. It appears that a PRSA provider will be required to report quarterly to the Pensions

Board and submit a yearly return certifying that it has sufficient funding to ensure its viability.

The draft heads also focus on security issues. Prior to the investment of contributions, the provider must arrange that the payments are held in a custodian account with a professional custodian.

PRSA products must also disclose likely future returns and charges in accordance with projections based on guidelines to be published. Also contributors must receive an annual statement of anticipated benefits and other annual details covering contributions paid in respect of the individual, the value of the account, investment performance during the year etc.

#### 2.4 Single Regulatory Authority for the Finance Industry

Also of interest in Ireland is the recent announcement by the Minister for Finance of the proposed establishment of a single regulatory authority dealing with financial services, monetary policy and related consumer protection be known as the Irish Financial Services Regulatory Authority (IFSRA). This regulator will oversee the regulatory role required by European Directives and other domestic legislation for various financial institutions and service providers. The new regulatory authority will take over existing responsibilities which are now met by a variety of government departments and other state organisations.

The role of the Pensions Board dealing with the regulation of occupational pension schemes shall continue as before; but, it appears, that the new Regulator may have some role in investment monitoring which is an area which is not regarded as a primary focus of the Pensions Board's remit. This is especially so where professional investment managers are not used by a pension fund's trustees. Such a scenario usually only arises in a minority of cases, particularly arrangements known as small self-administered schemes. These are plans usually

set up by family held companies or other owners of companies. They are few in number but the value of assets under management is comparatively significant.

Legislation dealing with the new authority has yet to be published. In due course, it may have some impact on how pension plan investment in Ireland is carried out and administered. Even though the McDowell report (which is the backdrop to the Minister's recommendations) only contemplates that the IFSRA and the Pensions Board would have a structured cooperative approach as to how pension assets should be invested where professional investment managers are not involved in managing a pension plan, in practice a wider remit may arise.

### **3. Overview of Investment Issues arising in Occupational Pension Schemes**

The rest of this paper gives a brief overview of the investment issues arising in occupational pension schemes. It does not deal with arrangements for the self-employed.

#### **3.1 Common Issues**

As mentioned earlier, public sector pension plans are discharged on a pay-as-you-go basis. Private sector arrangements, on the other hand, are funded. In order to secure approval by the Irish taxation authority such plans must be established under irrevocable trusts. Consequently, trust law currently governs such arrangements. The trustees' powers are set out in the governing trust deed and rules; historically, some of the earliest plans may have been differently documented (eg by board resolution) but, invariably, modern documentation reflects a trust structure.

If the trustees have no express investment power they may rely on statutory powers under the Trustee (Authorised Investments) Act 1958 which, although recently updated, are fairly restrictive. Modern pension scheme documents have a

wide investment power; failing which it is usually possible to amend the documents and incorporate a suitable investment power. General trust law includes a requirement for trustees to invest trust funds on the basis of the “prudent person” rule. This was recently restated in *Stacey v. Branch* (1995).

“... the trustee must take such care as a reasonably cautious man would take having regard not only to the interest of those who are entitled to the income but to the interest of those who will take in the future. In exercising his discretion a trustee must act honestly and must use as much diligence as a prudent man of business would exercise in dealing with his own private affairs; in selecting an investment he must take as much care as a prudent man would take in making an investment for the benefit of persons for whom he felt morally bound to provide. Businessmen of ordinary prudence may, and frequently do, select investments which are more or less of a speculative character; but it is the duty of a trustee to confine himself not only to the class of investments which are permitted by the settlement or by statute, but to avoid all such investments of that class as are attended with hazard.” Murphy J.

It appears, however, where the default is due to lack of initiative rather than speculative investment decisions it seems to be extremely difficult for a beneficiary to succeed in establishing a breach of trust on the part of the trustee.

In *Stacey v. Branch* the beneficiary brought a claim alleging a breach of trust on the grounds that the trustee had not managed a trust property -a house- with the necessary degree of care and claimed that if the house had been let over a period of 14 years rather than maintained by a caretaker, it would have yielded a substantial rental income. The trust deed gave the trustee power to deal with the property “as he in his absolute discretion shall think fit” until the beneficiary attained 21 years of age. The court held that words such as “absolute discretion” would not necessarily relieve a trustee from his duty to exercise reasonable care and prudence; it found that the trustee’s decision to place the caretaker in

occupation of the premises was one made bona fide in exercise of his discretion. The plaintiff's claim was dismissed. Even though the *Stacey v. Branch* did not deal with pension fund investment, it is most likely that this is the investment standard applicable to pension funds in Ireland. In practice a robust interpretation is taken of the trustees' standard of care in the light of prevailing economic conditions and contemporary thinking. This enables prudent speculative investment of part of a plan's assets.

This approach follows dicta in some UK and Commonwealth case law such as *Nestle v National Westminster Bank Plc* (1993) and *Re Mulligan* (1998) a New Zealand case. One assumes Irish courts would follow this approach.

But the problem remains in that if individual trustees take a too conservative approach it is an uphill battle for beneficiaries to prove a breach of trust has arisen; also the size of the fund, in most cases, will be likely to prevent any claim being taken at the outset.

Professional trustees are expected to comply with a higher standard of care, but most plans do not have professional trustees.

Trustees have personal liability if they are held to be in breach of trust. It is usual for the terms of the written trust to exonerate the trustee from liability unless in wilful default. Frequently, there may also be an indemnity in favour of a trustee for the consequences of any breach of trust - except if it arises due to the trustee's wilful default - from the employer (or possibly out of the fund assets themselves).

Where trustees are dissatisfied with investment performance they need to consider the cost of switching the fund's assets to another product offered by the same or another insurer.

If there are any major issues a disaffected member (or indeed the employer) may ask the Pensions Board to investigate the matter. This type of investigation can only occur if it is within the Pension Board's remit.

One of the principal statutory duties of trustees is "to provide for the proper investment of the resources of the scheme in accordance with its rules". Another statutory duty requires the trustees to "make arrangements for the payment of the benefits as provided for under the rules of the scheme as they become due".

However, the Board has a limited role and, in the first place, its enquiries are likely to result in a sharpening of the performance by the trustees of their duties rather than anything else. If the Board considers the trustees have breached their statutory duty it can prosecute the trustees but it will need to prove beyond reasonable doubt that the trustees failed in their statutory duty.

Either breach may be difficult to establish, especially in a defined contribution plan and bearing in mind the standard of care in investment matters referred to above.

We are promised an Ombudsman in the forthcoming Pensions (Amendment Bill) 2001. This may be another avenue which members may use to seek redress.

Apart from the above, if the investment is giving rise to some type of misappropriation or fraudulent conversion there is an obligation on persons involved in the scheme administration, its auditor, actuary and others to whistle blow to the Pensions Board. Failure to make immediate voluntary reporting is an offence. The obligation to whistle blow arises irrespective of the size of the plan.

Members of pension schemes irrespective of their size are required to be given annual benefit statements and an annual report of the scheme. These will give details of the pension promise involved and accrued to date together with other

financial data. This enables members to have some knowledge of the financial health of their plan. Members will be given a booklet explaining how the plan operated and are also entitled to review plan's governing documents and reports to obtain a fuller picture. It is difficult to assess whether members pay much attention to the documents given to them or their right to access to more detailed information. The real issue is whether they are able to properly evaluate their pension promise.

### 3.2 Small Plans

As is seen from the Tables attached to this paper as of 31<sup>st</sup> December 2000 total pension scheme membership was circa 630,000.

The statistics show a trend in favour of defined contributions plans, especially where a new plan is set up. Most pension plans in Ireland have between 1 and 50 members. Those arrangements, whilst written under trust, are generally invested with life offices either in a unitised arrangement or if the pension promise is a defined benefit one, another type of investment product, for example, some type of deferred annuity arrangement. In the both cases, effectively, the life office, via its professional investment managers, makes the decisions, invests the assets and is only subject to regulatory control by its regulator.

In a small plan, in theory, investment performance and compliance is to be monitored by the trustees of the arrangement. However, in practice, most likely the trustees will be the employer or key personnel in the employer none of whom are likely to have any experience to perform this job. Small schemes will tend to rely heavily on the insurance company and are wonders how much review of investment performance, if any, occurs. However, as is seen above from *Stacey v. Branch*, the prudent person rule does not appear to impose a heavy standard of care.

So it appears that in smaller trust plans investment works as a result of the underlying economic contract with the insurance company, rather than anything else.

### 3.3 Defined Contribution Plans

In the larger defined contribution plan the employer will decide, at the outset, whether or not employees will have an elective choice to decide on the investment mix and if so whether this choice can be countermanded by the employer/trustees. Trustees, of course, are wary that any investment downside will not be personally visited upon them in due course and the plan documentation needs to be carefully tweaked to minimise such a consequence in the future.

In practice, even though we have a well educated, young, vibrant population, when faced with an election as to how contributions invested in their pension arrangement can be diverted into the different types of managed fund, equity fund, hedge fund etc. members will all, at worst, choose the inappropriate cash fund or, at best, a consensus fund.

Depending upon how the plan is set up, it may be that the individual is offered a once-off choice (which can be changed if he makes the appropriate election but he may not appreciate this opportunity) on how to invest his contributions or he may be given a more regular opportunity to make an election. The latter approach is more frequent in the larger defined contribution schemes sponsored by the large multi-national employers who wish to ensure that adequate investment return is generated by participants. These employers are prepared to invest in an education and communication programme. Where such an approach is taken the feedback which the employer receives is very positive and, in all cases, the employer receives kudos for the setting up of the pension plan and it is perceived as a valuable part of the remuneration package.

In its NPPI Pensions Report the Board emphasised the need for a broad educational initiative to generate widespread awareness of the need for pension savings. It recommended that relevant investment information be communicated to participants in a defined contribution plan and that they be given a certificate of reasonable expectation. It suggested that it would be appropriate to require pension plans (either operating on a DC basis or pursuant to one of the proposed PRSAs) to issue the participant with a certificate of reasonable expectation regarding the implications for future pensions of the actual and prospective investment performance of the accumulated fund and structured guidance to members as to the adequacy of savings being made.

It also suggested that pension scheme contracts be kite marked with a quality assurance. It also considered that it would be appropriate to introduce standardised investment mandates as this should give the additional confidence to individuals to take appropriate levels of risk with their savings.

As mentioned above, the framework of the PRSA regime encompasses the foregoing. Recent changes to statutory disclosure requirements also go some way to enabling members of defined contribution plans to be educated as to their pension benefits and their worth.

The procedures described below in relation to selection, appointment of investment managers also apply in a defined contribution situation, but as the nature of the pension promise is different so, too, will the trustees' focus.

#### 3.4 Defined Benefit Plans

There are fundamental differences in how investments are handled as between a defined benefit and a defined contribution scheme. In relation to the former, the person who makes the decision as to the manner in which assets are invested will

always be the fund manager. Typically, the investment manager may be located in a life office or investment bank.

It will be appointed, usually after a beauty parade, by the trustees and they will agree between them an investment strategy. On the back of this strategy the manager will make the decisions and invest the assets and arrange for all the consequential arrangements which this involves such as settlement, custody dividend tax reclaim (of less relevance these days), stock-lending and so forth.

At one end of the spectrum one could almost say there aren't any rules, guidelines or limitations on investment. In an Irish context this is almost true, particularly since there is no statutory need to set out a statement of investment principles or have a formal investment agreement in place. Neither are there any constraints on the range of assets and their nationality. However, the arrangement will be written under trust.

Within that context the trustees, of course, have to ensure that anything which they do is done in the best interests of the beneficiaries as a whole and the investment strategy will take into account the demographics of the pension plan, whether it is a start up operation or indeed a mature one. The trustees need to be mindful of their own standard of care and ensure that the investment manager is one of adequate repute and that the trustees can be said to be making decisions on the basis of the prudent person rule. Properly run plans will have investment management agreements in place and investment managers usually require this in any event. The trustees will then meet with the investment manager and monitor their performance. This exercise is carried out by the trustees in conjunction with an appropriate professional who is competent to review the investment manager's performance. Occasionally, in financial institutions, an in-house reviewer (who may be one of the trustees or a sub-committee appointed to look after investment performance) may be used but otherwise it will be outside professionals.

Self-investment (i.e. investing the pension scheme assets in the shares of the employer) is technically permissible. In practice there are actuarial implications where concentration of investment in certain sectors exceeds specified limits. In those circumstances the value of the assets involved is ignored when establishing if the plan complies with our funding standard. So, consequently, these limits are an effective barrier against self-investment in a defined benefit plan.

### 3.5 The Annuity Problem

The recent high cost of annuity purchase was an extreme irritant to our current Minister for Finance. It is perceived that the feedback he personally received from entrepreneurs and SMES (small and medium enterprises) propelled him into action. Their gripe was that there was not much sense in investing in pension plans because at retirement under, the then regime, about  $\frac{3}{4}$  of the member's fund (fund less a lump sum of up to  $1\frac{1}{2}$  times final salary) had to be used to purchase an annuity within 5 years. Radical and innovative legislation resulted in the past couple of years. At present it applies to directors owning 5% of the sponsoring employer as well as AVC arrangements. It is anticipated it may have more general application in due course. The new arrangements enable the fund (or AVC element) earmarked for the member to be separately invested and drawn down in cash at or during retirement (subject to payment of income tax) provided the member has another guaranteed income source of at least IR£10,000 (€12,697.38) p.a. If this income source is unavailable IR£50,000 (€63,486.90) of the fund must be locked away until age 75. Cash (and investment earnings thereon) not spent may pass, on death, to the deceased's family or estate. The previous regime also remains as an option. There has been a significant uptake in the new options and one result is that the range and, indeed, cost of annuity type products have much improved.

### 3.6 Ethical Investment Issues

As far as ethical investment issues are concerned, the general view is that the UK case law in this area (for example Cowan -v- Scargill) applies and therefore it is wholly inappropriate for the trustees or the fund manager to take into account non-financial considerations such as certain business strategies adopted by the companies in which they may propose to invest part of the pension fund's assets. In practice this is not regarded as a live issue.

## 4. Conclusion

In conclusion, there are major fundamental changes happening in the infrastructure and backdrop as to how retirement income will be secured in the future in Ireland.

The government is implementing the NPPI report. In practice this means

- the setting up of a large independently managed fund which will enable the partial payment of first pillar state pensions and pension increases for public sector pensions. So there will be a lot more Irish money sloshing around in the world economy to be invested for draw down in twenty four years time;
- there will be some shift out of trust based arrangements into contract ones (PRSAs) which might be good news for members;
- the trustees' standard of investment care will not apply to contractual arrangements;
- the workforce is to be better educated so that it will take personal responsibility for securing its retirement income; this will involve receiving more information about investment choices and products and

how to evaluate the information. Perhaps this will also improve the performance trustees put in when managing a plan's investment;

- the Ombudsman will be another forum to hear members' investment complaints.

**Table 1**  
**Current Schemes – Defined Benefits\***

Scheme Size	Number of Schemes		Total Number of Members	
	31/12/00	31/12/99	31/12/00	31/12/99
Single Person	163	174	163	174
1-50	1,268	1,297	20,604	21,242
51-100	206	200	14,876	14,205
101-500	296	296	65,442	64,286
501-1000	46	48	31,733	31,208
1001+	48	45	316,293	293,680
<b>Total</b>	<b>2,027</b>	<b>2,060</b>	<b>449,111</b>	<b>424,795</b>

\*Excluding AVC Only and Death Benefit Only schemes. While frozen schemes and schemes in winding-up are also excluded from this table, a certain number of these are subject to the funding standard and, accordingly, are included in Table 1

**Table 2**  
**Current Schemes – Defined Contribution\***

Scheme Size	Number of Schemes		Total Number of Members	
	31/12/00	31/12/99	31/12/00	31/12/99
Single Person	70,035	60,039	70,035	60,039
1-50	13,993	10,188	60,618	48,176
51-100	175	152	12,041	10,200
101-500	102	89	19,064	16,449
501-1000	11	5	8,237	2,904
1001+	5	5	10,697	6,657
<b>Total</b>	<b>84,321</b>	<b>70,478</b>	<b>180,692</b>	<b>144,425</b>

\*Excluding AVC Only and Death Benefit Only schemes.

(the figures for 2000 are indicative only)

(the above data is courtesy of The Pensions Board)

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