

The Pension Scheme Trustees are responsible and are tasked with ensuring that the Pension Scheme is run properly, and members' benefits are secure. The current Trustees comprise of:

- Mr. John McHugo, Chairman;
- Ms. Pauline Brennan;
- Mr. Francis Coughlan;
- Ms. Deirdre Herlihy;
- Mr. Paul Switzer;
- Mr. James Skehan (Professional Trustee).

The Trustees can be contacted by either emailing them at [pensionadmin@fedvol.ie](mailto:pensionadmin@fedvol.ie) or alternatively you can write to them at the following address:

*Pension Scheme Trustees, National Federation of Voluntary Service Providers, Oranmore Business Park, Oranmore, Galway, H91 TP2W.*

Dear Pension Scheme Member,

Welcome to our 4<sup>th</sup> National Federation's Pension & Life Assurance Scheme Newsletter, which we hope you will find informative.

Previous newsletters are available on our website [www.fedvol.ie](http://www.fedvol.ie) The purpose of this newsletter is to update you on:

- Pension Scheme's Move to Irish Life;
- Trustees proposed workplan for 2022;
- Review of Trustees' activity undertaken in 2021; and
- Other relevant pension information.



## Pension Scheme Move to Irish Life is Now Complete:

The National Federation of Voluntary Services Providers' Pension & Life Assurance Scheme has now fully moved to Irish Life. Members can now make changes to their Pension Fund by accessing their own 'Member Portal', which is an online account for their pension.



# Irish Life

The Member Portal is now live and you can view your own pension fund and use the many great online tools Irish Life have made available to you, to help you plan for your retirement.

The Member Portal allows you to:

- Review your personal contact information, including adding your mobile number and updating your personal email address onto your record.
- Check your current pension fund value which includes the transfer amount from New Ireland, if you previously contributed to the Scheme.
- Review your investment choice and switch investments, if you wish.
- Check out the projections tool which is a great help for targeting the income level you want to have at retirement.
- View your Document Library which will in time contain all letters and correspondence sent to you.



To access your pension information online, and at any time that suits you, you need to register for the online Member Portal. Please visit [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab) to see how you can register and also to view a video which outlines the steps involved.

### Scheme Booklets / Forms



New Scheme booklets and forms are now available and uploaded on [www.fedvol.ie](http://www.fedvol.ie)

Please also review Scheme & Investment Updates, together with a new suite of videos which provide clear information on your Pension Scheme. More videos are currently being drafted and will be uploaded soon.

### Feedback / Input:

If you have any item or topic you would like included in a future edition of these Pension Newsletters, please email [pensionadmin@fedvol.ie](mailto:pensionadmin@fedvol.ie) where we will welcome and consider all your comments / suggestions.

If you have a query on your pension fund you can contact your Irish Life Advice Team Point of Contact (their details are available on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab)).

If you have a generic query on any aspect of the Pension Scheme, please email Maria McMahon, Pension Scheme Manager, who will assist in any way she can, or alternatively will direct you to the most appropriate person. Please email your query to [pensionadmin@fedvol.ie](mailto:pensionadmin@fedvol.ie) or Tel: 091-792316.

## Online Presentations:

Irish Life hosted 4 online group presentations for members of the National Federation's Pension Scheme in early April. The presentations covered:

- an overview of your Scheme, including pension contribution guidance;
- investment choices available to you; and
- an introduction to some of the great online tools Irish Life can provide to help you plan for your retirement.



If you were unable to participate on the 4 dates in April for any reason, a recording of the online presentation content is now available to view on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab)

## Annual Benefit Statements:

Your Annual Benefit Statement in respect of year ended 31<sup>st</sup> December, 2021, is being prepared by New Ireland Assurance and will issue to you shortly. New Ireland were the Registered Administrators for the Scheme up until 31<sup>st</sup> December, 2021, hence they have responsibility to prepare your Annual Benefit Statement for this period.

As you are aware Irish Life have been appointed the Registered Administrator to the Pension Scheme with effect from 1<sup>st</sup> January, 2022 and as a result contributions from December 2021, and your pension fund that had built up in New Ireland prior to this date, are now invested with Irish Life. Future Annual Benefit Statements will therefore be issued to you by Irish Life.

Please **do not** use the reference numbers on the New Ireland Annual Benefit Statement when corresponding with Irish Life as these numbers are no longer applicable and you will be advised of your new numbers when you log on to your Irish Life Member Portal. Information on how to register for the Irish Life Member Portal is available on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab).

**Note: There was no loss to members funds as a result of the transfer of assets from New Ireland to Irish Life. This was achieved by Irish Life investing the assets of the Scheme in Irish Life funds on the same day as New Ireland encashed the assets. Any variation to your pension fund is a result of market volatility since the start of the year and the invasion of Ukraine by Russia in March.**

*Please take some time to review your statement when you receive it and if you have any queries, please contact your Irish Life Advice Team Contact – their details are available on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab).*

## Retirement Planning Seminars:

The Pension Trustees, in association with Irish Life, are organising Retirement Planning Seminars to support and provide valuable information to members of our Pension Scheme as they approach retirement. We are delighted to be able to revert back to hosting these events in a hotel this year and inviting relevant members to attend. Accordingly, the Trustees have organised two Retirement Seminars in May, in two locations as follows:

**Venue:** Ashling Hotel, Dublin 8 (across from Heuston Station)

**Date:** Thursday, 12<sup>th</sup> May, 2022

**Venue:** Tullamore Court Hotel, Co. Offaly.

**Date:** Thursday, 26<sup>th</sup> May, 2022



These Retirement Planning Seminars are aimed at members of our Pension Scheme who are nearing retirement. An invitation to the member's spouse / partner to attend the Seminar is also extended. A member doesn't have to be about to retire to start planning for it, in fact, the sooner a member understands their retirement options, the more relaxed they'll feel about the whole process and hopefully be better placed to make the right decisions about this important phase in their life.

The seminar is a full day event and topics covered on the day include: the mental adjustments of retirement; state benefits in retirement; your organisation's pension scheme and how to draw down your pension benefits at retirement; Wills and inheritance; physical & nutritional wellbeing. The full agenda can be viewed on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab). If you are interested in attending, you need to contact your organisation's HR Manager / Pension Administrator who will reserve a place for you. All bookings must be made via your employer.



Regardless if you are attending the Retirement Planning Seminar or not, if you are within 6 years of retirement you should:

- (a) Carefully consider the different ways you can draw down your pension when you retire, in relation to lump sum, pension (annuity / income for life) and / or Approved Retirement Fund. (Information on the different ways you can draw down your pension are outlined in the Approaching Retirement Booklet available from [www.fedvol.ie](http://www.fedvol.ie)).
- (b) Review where your pension fund is invested to make sure it matches the way in which you intend to draw down your retirement benefits e.g., lump sum, annuity (pension / income for life), Approved Retirement Fund (ARF). You can review what funds you are invested in via your Irish Life Member Portal.

You can get information on your pension fund by contacting Irish Life's Advice Team point of contact. There is a dedicated contact for each employer, visit [www.fedvol.ie](http://www.fedvol.ie) to get contact details for your Advice Team point of contact. There is no charge for this service. You can also seek your own independent advice.



## Investment Fund Choice:

Whilst most members (97%) are invested in the default investment fund i.e., Irish Life's EMPOWER Personal Lifestyle Strategy (PLS), it is important to remember that there is a choice of investment funds into which your pension fund and ongoing pension contributions can be invested, see below. You can obtain information on the new choice of Irish Life investment funds from your Investment Guide available on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab) or by logging on to your Irish Life Member Portal.



It is important whatever your age, but particularly if you are over age 50, to review on a regular basis the investment fund(s) you are invested in to ensure that they meet your requirements, including your attitude to risk.

If you wish to discuss the various investment funds available, you can contact your Irish Life Advice Team point of contact or seek your own independent financial advice. A member can switch funds via their member portal or download a switch form from [www.fedvol.ie](http://www.fedvol.ie)

## Pension Trustees Workplan for 2022:

### ➤ Develop a Work Plan with Irish Life:

The Trustees will develop with Irish Life a Work Plan for 2022, which will outline activities that will take place during the year – this will include organising webinars to cover key topics of interest for members; presentations at member’s place of work; retirement seminars; pension administrators workshops; record more videos and upload on [www.fedvol.ie](http://www.fedvol.ie); all documents / agreements and booklets to be finalised to reflect the appointment of Irish Life as the Registered Administrator with effect from 1<sup>st</sup> January, 2022.

### ➤ Carry out a Review of Pension Website:

The Trustees will carry out a full review of the dedicated pension page on the National Federation’s website [www.fedvol.ie](http://www.fedvol.ie) to ensure all documents reflect the Scheme move to Irish Life and all new and relevant pension material is uploaded.

[www.fedvol.ie](http://www.fedvol.ie)

### ➤ Sustainable Investment:

The Trustees will engage with Irish Life Investment Managers to get a better understanding of their approach to sustainable investment and how they take Environmental, Social and Governance (ESG) factors into account when selecting companies to invest in.



### ➤ Tender Competition:

A tender competition for the Supply of Pension Audit Services will be carried out in respect of appointing an External Auditor to the Pension Scheme in respect of preparation of the Trustees Annual Report & Financial Statements for year ended 31<sup>st</sup> December, 2022, and for a subsequent period of 3-5 years.



Oifig um Sholáthar Rialtais  
Office of Government Procurement

### ➤ Review and Update Pension Scheme’s Trust Deed & Rules:

The Trustees will engage the services of McCann FitzGerald, who were selected following a previous tender process, to carry out a review of the Pension Scheme’s Trust Deed & Rules and ensure it is up-to-date. This work will also take account of requirements under the IORP 11 Directive and the Pension Authority’s Code of Practice.



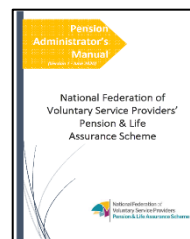
### ➤ Appointment of an Additional Trustee:

The Trustees will aim to appoint an additional Trustee to the Pension Scheme during 2022. The new Trustee will meet the “Fit & Proper” Pension Authority requirements and also complement the skills mix of the current Trustee composition.



### ➤ Pension Administrator’s Manual:

A Pension Administrator’s manual will be drafted and circulated to all participating employers which will detail the various tasks that need to be carried out by all participating employers to help with the efficient and effective running of the Scheme and what procedures / deadlines employers need to adhere. A copy of all schedules / templates used will also be included in the manual, together with the different stakeholder contact details e.g., Irish Life, Cornmarket, Trustees, Auditor etc.



## Implementation of Institutions for Occupational Retirement Provision 11 (IORP 11) Directive and the Code of Practice published by the Pensions Authority in November 2021:

The Trustees will continue to review and implement all necessary actions to ensure the Pension Scheme is compliant in respect of the above Directive and the Pension Authority’s Code of Practice, including the following:

- Appointment of two new external Key Function Holders (KFHs) in respect of Internal Audit and Risk Management.
- Review existing Scheme policies and develop new policies where required (e.g., Statement of Investment Governance) to ensure IORP 11 and the Code of Practice requirements are reflected and adhered to.
- Establish if the Pension Scheme has to be set up as a DAC, following further clarification from the Pensions Authority.

## Administration & Compliance:

The Trustees will continue to meet throughout 2022 and ensure:

- the smooth and efficient running of the Scheme from the perspective of all parties i.e., Scheme Members, Participating Employers; Irish Life; Cornmarket; Auditor, Pension Authority etc.
- the Trustees’ Governance Calendar is adhered to.
- all employers co-operate with their monthly return of contributions to both Irish Life & Cornmarket by their due date.
- all death claims, applications for retirement on grounds of ill health; pension adjustment orders, transfers applications and purchase of annuity forms etc. are all processed in a timely fashion.
- all booklets and documentation are reviewed and up to date.
- Trustees Annual Report & Financial Statements for year ended 31/12/21 are prepared and circulated to members & Trade Unions within the required timeframe.
- relevant Trustees Training to be carried out in 2022.
- in line with Covid 19 restrictions, Retirement Planning Seminars; CEO / Pension Administrators’ Workshop; engagement with pension scheme members to be facilitated and take place in a safe environment / medium.



## TRUSTEES' ACTIVITY UNDERTAKEN IN 2021:

### Review of Pension Administration, Investment & Consultancy Services:

The Trustees published a Tender for the Supply of Pension Administration, Investment & Consultancy Services to the Pension Scheme in May 2021. The main purpose of this exercise was to comply with good governance and ensure the Scheme members are receiving an excellent service and getting value for money for their investment.



Oifig um Sholáthar Rialtais  
Office of Government Procurement

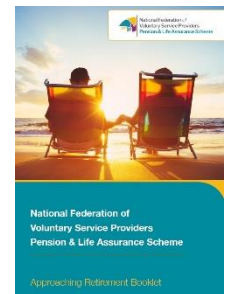
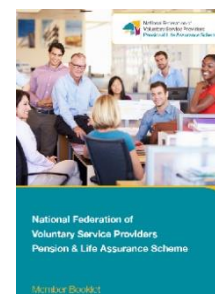
Following an extensive review, and with the assistance of Lane Clark & Peacock Ireland Ltd who were appointed as Advisors to the Tender Process, Irish Life were appointed as the Administrators and Investment Managers for the Pension Scheme, effective from 1st January, 2022. There are significant benefits for all stakeholders as a result of this move to Irish Life, including a further reduction in the Annual Management Charge for members; improved member engagement and Trustee support.



**Irish Life**

A lot of work took place both prior to the Tender Process in the preparation of the Request for Proposal document and selecting an independent Advisor to assist the Trustees in the Tender Process and ensuring a successful outcome. Following the selection of Irish Life as the successful candidate, the following work took place:

- ✚ Member / Employer Engagement – A Workshop was organized in Tullamore in November 2021 for all employers to update them on next steps in respect of the transfer of the Scheme to Irish Life and also outline the communication process for members that was agreed.
- ✚ A Scheme Newsletter was drafted which summarised the Scheme move to Irish Life and outlining what was involved and how and where members can get further information on the transition.
- ✚ A Frequently Asked Questions (FAQs) document was drafted about the transition of the Scheme which included information on when the transfer will take place; how members funds will be transferred over; where can members get information etc.
- ✚ The Pensions Tab on the Federation website [www.fedvol.ie](http://www.fedvol.ie) was kept updated with all information on the Scheme Transition to Irish Life. This included a short webinar being uploaded outlining what work has been done and what work will be done during the Blackout Period.
- ✚ Each participating employer was communicated with outlining their specific details i.e., their organisation's Scheme number, Irish Life dedicated contacts for their organisation and members.
- ✚ Transfer of Assets - The value of the Scheme's Fund at time of transfer was approx. €300m and moving this from one investment manager to another was a sizeable task. There was no loss to members funds as a result of the transfer of assets from New Ireland to Irish Life. This was achieved by Irish Life investing the assets of the Scheme in Irish Life funds on the same day as New Ireland encashed the assets. Any variation to a member's pension fund is a result of market volatility since the start of the year and the invasion of Ukraine by Russia in March.
- ✚ Documentation – To facilitate the transfer of the Scheme to a new Registered Administrator a number of documents were prepared including: Administration Services Agreement (ASA); Service Level Agreement (SLA); Delegated Authority Agreement; Terms of Business; Remuneration Summary; Statement of Suitability; Sustainability Policies. New Scheme booklets and forms including, member booklet; investment booklet; approaching retirement booklet; member application form and switch form were drafted. Data Sharing Agreements were prepared between each employer and Irish Life, which was considered best practice to help display that both parties are in compliance with data protection law / GDPR, as well as regulatory requirements concerning the transfer of personal data. Further documents will be drafted for members in 2022 and uploaded on [www.fedvol.ie](http://www.fedvol.ie)



## TRUSTEES' ACTIVITY UNDERTAKEN IN 2021 (continued):

### Meeting with the Pensions Authority:

The Trustees met with the Pensions Authority on 2 occasions during 2021. The first meeting took place on 21st July, 2021, as part of the Pensions Authority's programme of engagement work with Pension Schemes and their move to forward-looking risk-based supervision. Accordingly, the National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme was selected as part of the Authority's 2021 engagement programme.



An tÚdarás Pinsean  
The Pensions Authority

The purpose of the meeting was to examine how well the National Federation's Pension Scheme is equipped to meet the enhanced governance and risk management requirements that have been transposed into law under the IORP II Directive. Also given the size of the National Federation's Scheme and the complexity in respect of the number of participating employers, the Scheme was selected. The Pensions Authority sought an understanding of the activities carried out by the Trustees to date towards meeting the enhanced governance and risk management requirements, as well as any future plans and timelines towards that aim, and what processes, policies and practices the Trustees have currently in place and how they were drafted and approved.



The meeting was a very positive meeting and there was good engagement from all parties.

The second meeting took place on 2<sup>nd</sup> December, 2021, to further discuss the Pension Authority's views on how the Pension Scheme should be structured and if there is a need for the Scheme to be set up as a DAC, a final decision on this issue is due shortly from the Pensions Authority.

### Trustee Annual Report (TAR) & Financial Statements:

As required by Pension Legislation, the Trustees prepared a Trustees Annual Report (TAR) and Financial Statements for year ended 31/12/20 and circulated same to each participating employer and recognised Trade Union in line with the 30<sup>th</sup> September, 2021, deadline for completion.



A copy of the TAR and Financial Statements for year ended 31/12/20 are available on the National Federation's website [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab)



The Scheme currently comprises of 24 participating employers; 6,849 members (5,018 Active members and 1,831 Deferred members).



The Scheme's fund value under management is over €300m as of 31<sup>st</sup> December, 2021, most of which is invested in the Default Strategy for the Scheme.

### Trustees Meetings:

The Trustees convened 8 meetings in 2021. The Trustees also participated in other Team / Zoom meetings with New Ireland, Cornmarket and the Scheme's Auditor.

### Appointment of an Additional Trustee:

The Trustees sought expressions of interest from participating employers in respect of appointing an additional Pension Trustee to the Pension Scheme in 2021, which would complement the skills mix and experience of the current Trustees and also meet the fit and proper requirements of the Pensions Authority Code of Practice. Mr. Paul Switzer, Finance & ICT Manager, KARE, agreed to be appointed and his appointment was approved by the Trustee Board on 30<sup>th</sup> November, 2021 and was formally ratified by the National Federation's Board in January 2022.



### Trustee Training:

Pension Trustees Training took place in February 2021, in line with requirements that Trustees must undergo Refresher Training every 2 years. The Trustees agreed however, that they will undergo training on a yearly basis going forward having regard to the number of new requirements / regulations etc.

### Scheme Newsletters:

The Trustees produced 2 newsletters in 2021 covering the following topics:  
March 2021: Trustees' activity undertaken in 2020; Trustees proposed workplan for 2021; Reduction in the Annual Management Charge (AMC) effective from 1st January, 2021; Information on Retirement & Life Planning Seminars.

November 2021: Announcement of Scheme's Move to Irish Life; Annual Report & Financial Statements for year ended 31st December, 2020; Outline of what is IORP II; Finance Bill 2021 – Pension Amendments.

Copies of the above newsletters are available to view on [www.fedvol.ie](http://www.fedvol.ie)

## TRUSTEES' ACTIVITY UNDERTAKEN IN 2021 (continued):

### Drafting and Reviewing Governance Policies:

The Trustees prepared and reviewed a number of written policies including the following:

- (a) Business Continuity Plan
- (b) Conflicts of Interest
- (c) Remuneration & Other Charges
- (d) Member Engagement
- (e) Employer Engagement
- (f) Internal Financial Controls
- (g) Internal Dispute Resolution Procedures Policy
- (h) Risk Management
- (i) Selection, appointment and monitoring of Key Function Holders (KFHs)
- (j) Statement of Investment Governance
- (k) Statement of Investment Policy Principles



The above policies are available on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab)

### Administration & Compliance:

The National Federation Secretariat via the Pension Scheme Manager continued to provide administrative support to the Pension Scheme Trustees in 2021 and acted as point of contact for all key stakeholders to ensure the smooth and efficient running of the Pension Scheme i.e., Pension Trustees; Participating Employers; New Ireland; Cornmarket; Auditor etc.

All employers co-operated with their monthly return of pension contributions to both New Ireland and Cornmarket by their required timelines in 2021. All death claims, applications for retirement on grounds of ill health; pension adjustment orders, transfers applications and purchase of annuity forms etc. were all duly processed in a timely fashion.

In this regard, the Trustees would like to thank all employers for their co-operation in assisting the Trustees in discharging their duties and ensuring the Scheme is run efficiently and in compliance with the Scheme Rules.



### Retirement & Life Planning Seminars:

4 Retirement & Life Planning Seminars took place during 2021 via Teams due to covid restrictions, where 94 members, including spouse/partner participated. The Seminars are to support and provide valuable information to members of our Pension Scheme as they approach retirement.

### Group Life Scheme - Frequently Asked Questions Document:

Employers were circulated with the above FAQs document where it was agreed to keep under review and updated as more questions come in from employers or when there are changes applied to our Death in Service Scheme (available on [www.fedvol.ie](http://www.fedvol.ie)).

## How can you find out more information on your Pension Scheme?

You can:

- Visit [www.fedvol.ie](http://www.fedvol.ie) (click on pension tab)
- Visit your Irish Life Member Portal (details on to register is available on [www.fedvol.ie](http://www.fedvol.ie))
- If you have any queries on the Scheme you can contact:
  - ✓ Irish Life by emailing [fedvol@irishlife.ie](mailto:fedvol@irishlife.ie) or call them on 01-8533753. This line will be open from 9am - 12pm & 2pm - 4pm Monday to Friday. (If you have a specific query on your pension fund, please contact your Irish Life Advice Team point of contact. Their contact details are available on [www.fedvol.ie](http://www.fedvol.ie) and click on pensions tab).
  - ✓ Maria McMahon, Pension Scheme Manager, by emailing [pensionadmin@fedvol.ie](mailto:pensionadmin@fedvol.ie) or telephone 091- 792316

**More Info**



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THIS NEWSLETTER.

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click on pensions tab