

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. James Skehan (Vice Chairman & Professional Trustee).

The Trustees can be contacted by either emailing them at 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.

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 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 (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 or Tel: 091-792316.

Scheme Booklets / Forms



All Scheme Booklets and Forms are available to view and download on www.fedvol.ie (click on Pensions Tab).

A new suite of videos which provide clear information on your Pension Scheme are also available to view.

Dear Pension Scheme Member,

Welcome to our 6th 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 The purpose of this newsletter is to update you on:

- Scheme Webinars & Retirement Planning Seminars
- Pension Benefit Statements
- Trustees Workplan for 2023
- Review of Trustees' activity undertaken in 2022

ONLINE GROUP PRESENTATIONS:

Irish Life are hosting 3 online group presentations for members of the National Federation's Pension Scheme in March 2023. The presentations will cover:

- Why save for Retirement?
- Pension Contributions and Additional Voluntary Contributions (AVCs).
- Investment Options, including ESG and Responsible Investing.
- Outline of how members can review their pension fund online via the Irish Life Member Portal.



The dates and times for the online group presentations are:

- Thursday, 9th March, 2023 at 11am
- Thursday, 9th March, 2023 at 2pm
- Wednesday, 22nd March, 2023 at 11am

The duration time for the online group presentations is 1 hour max, allowing time for questions and answers. To reserve a place on one of the above online sessions, members can [click here](#) or visit www.fedvol.ie (click on pensions tab) for more information.

If members are unable to attend on one of the above dates, a recording of the online presentation content is being recorded and will be uploaded after the events on to the pensions tab of www.fedvol.ie so members can listen to the information at a time convenient to them.

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 host these events in a hotel again this year and invite relevant members to attend free of charge. Dates and venues are currently being finalized, so please visit www.fedvol.ie (click on pensions tab) where details of the Retirement Planning Seminars, including the agenda for the day, will be uploaded shortly. You can also engage with your organisation's HR / Pension Administrator to express your interest in attending as all bookings must be made via your employer.



The Retirement Planning Seminars are aimed at members of our Pension Scheme who are within 5 years to retirement. An invitation is also extended to the member's spouse / partner to attend the Seminar. 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.



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).
- (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.

PENSION BENEFIT STATEMENTS:

Your Pension Benefit Statement, previously known as an Annual Benefit Statement, is currently being prepared by Irish Life and will issue to your home address shortly. There have been some changes to the Benefit Statement you would previously have received in prior years. These changes are to comply with new Regulations introduced. Irish Life have prepared a flyer explaining the changes introduced which will also be circulated to you with your Pension Benefit Statement.

Please take some time to review your Pension Benefit Statement when you receive it to ensure all personal details are correct. You should contact Irish Life immediately if any details are incorrect e.g., salary or date of birth. To contact

Irish Life you can either email fedvol@irishlife.ie or Tel: 01 856 3753. This line is open from 10am to 12pm and 2pm to 4pm Monday to Friday.

If you wish to review your pension fund, you should engage with your Irish Life's Advice Team point of contact. There is a dedicated contact for each employer, visit 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.



Please also note that you now no longer have to wait to receive your Pension Benefit Statement annually to review your pension fund or to know its value, members can now access their pension fund online at all times via the Member Portal.

To access your pension information online and at any time that suits you, you need to register for the online [Member Portal](#). If you have already given Irish Life your email address or mobile phone number, you can register now and get access to your [online pension account](#).



If you have not already provided your personal details to Irish Life the above link will not work for you. To get access please email fedvol@irishlife.ie with the following details:

Your Name and address; Employer Name; Date of Birth and your personal email address and ask Irish Life to provide you with a link to access your pension member portal.

Please also watch the [Member Portal Video](#), which outlines how you register for the Member Portal and the steps involved.

UPDATE ON IRISH LIFE BANK DETAILS:

As you may know, both Ulster Bank and KBC are exiting the Irish market. Irish Life currently bank with Ulster Bank but will be changing providers and banking with AIB going forward.

Irish Life's new AIB bank accounts will be active soon and they will inform employers of the new details in the coming weeks as they wind down the relationship with Ulster Bank.



PENSION TRUSTEES WORKPLAN FOR 2023:

➤ Develop a Work Plan with Irish Life:

The Trustees will develop with Irish Life a Work Plan for 2023, which will outline activities that will take place during the year, including webinars, presentations at member's place of work; retirement seminars; pension administrators' workshops; production of new pension videos etc

➤ Produce Bi-Annual Newsletters:

The Trustees will continue to publish Bi-Annual Newsletters to update members on the Scheme and on other relevant pension news.

➤ Continue to Update Pension Website:

The Trustees will continue to update the dedicated pension page on the National Federation's website www.fedvol.ie to ensure all documents and relevant pension material are up to date and available to members.

➤ Key Function Holders:

The Trustees will engage and work with the two external Key Function Holders for Risk Management and Internal Audit to ensure their agreed work plan for 2023 is achieved and provides value add to the Scheme.

➤ Tender Competition:

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

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

The Trustees will conclude their work on reviewing 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.

➤ Succession Planning for Trustees:

The Trustees will seek to appoint additional Trustee(s) to the Pension Scheme during 2023. All new Trustees appointed are required to have either completed a trustee qualification course listed on the Authority's website or have been a Trustee of a Scheme for at least two of the previous three years.

➤ Pension Administrator's Manual:

Work on the Pension Administrator's manual will be finalised 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.

➤ Review of Group Life Scheme:

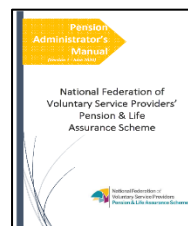
The Group Life Scheme is due for renewal in December 2023. The Trustees will carry out a review of the Scheme and seek quotes from relevant parties with the assistance of Cornmarket.

**WORK
PLAN**



www.fedvol.ie

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Implementation of Institutions for Occupational Retirement Provision 11 (IORP 11) Directive and the Pensions Authority's Code of Practice:

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:

- Review existing Scheme policies and develop new policies where required.
- Finalise work on setting up Scheme as a Designated Activity Company.

Administration & Compliance:

The Trustees will continue to meet throughout 2023 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; the Pension Authority; External Auditor, Key Function Holders, 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; PAOs, 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 31/12/22 are prepared and circulated to members & Trade Unions as per required timeframe.
- relevant Trustees Training to be carried out in 2023.
- Organise:
 - Retirement Planning Seminars for members approaching retirement; and
 - A CEO / Pension Administrators' Workshop.

TRUSTEES' ACTIVITY UNDERTAKEN IN 2022:

Review of Pension Administration, Investment & Consultancy Services:

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



To facilitate the transfer of all Scheme data and reconciliation of monies, and the creation of individual members' pension records on the Irish Life system there was what is known as a "Blackout Period" on the Scheme, which started on the 1st January 2022 until late March. 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 member's pension fund was a result of market volatility during 2022; the invasion of Ukraine by Russia and an increase in interest rates.

After the Blackout Period, members were given access to make changes to their pension fund via the Irish Life "Member Portal". Further information on the Irish Life Member Portal is available on www.fedvol.ie, including a video on how to register for the Portal.

Members were also given access to an easy-to-use smartphone and iPhone Irish Life EMPOWER app designed to help members with their retirement planning. iPhone users can go to the Apple Store to download the app. Android users can download the app from the Google Play Store.



Documentation – To facilitate the transfer of the Scheme to a new Registered Administrator, several documents were required to be prepared. New Scheme booklets and forms including, member booklet; investment booklet; approaching retirement booklet; member application form and switch form were also 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.



Appointment of Key Function Holders:

In accordance with the Pensions Authority's Code of Practice, the Trustees appointed 2 external Key Function Holders (KFHs) to the National Federation's Pension & Life Assurance Scheme in May 2022 as follows:

Internal Audit:

Mr. Tom Gilligan, Align Advisory Limited, The Charlemont Exchange, Dublin 2.

Risk Management:

Mr. Frankie Cronin, Grant Thornton, 13-18 City Quay, Dublin 2.

TRUSTEES' ACTIVITY UNDERTAKEN IN 2022 (continued):

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 31/12/21 and circulated same to each participating employer and recognised Trade Union in line with the 30th September, 2022, deadline for completion.



A copy of the TAR and Financial Statements for year ended 31/12/21 are available on the National Federation's website www.fedvol.ie (click on pensions tab).



The Scheme currently comprises of 24 participating employers; 7,346 members (5,285 Active members and 2,061 Deferred members).



The Scheme's fund value under management is over €279m as of 31st December, 2022, most of which is invested in the Default Strategy for the Scheme, i.e., EMPOWER Personal Lifestyle Strategy.

Scheme Newsletters:

The Trustees produced 2 newsletters in 2022 covering the following topics:

April 2022: Update on Pension Scheme's Move to Irish Life; Trustees workplan for 2022; Review of Trustees' activity undertaken in 2021 and other relevant pension information.

October 2022: Update on Pension Scheme Move to Irish Life; Trustees' Annual Report & Financial Statements for year ended 31st December, 2021; Market Update; How members can make lump sum AVC payments into their pension fund and claim back tax for 2021 before the Revenue deadline; Update on Implementation of IORP 11 and Pension Authority's Code of Practice; Other relevant pension information.

Copies of the above newsletters are available to view on www.fedvol.ie



Trustee Training:

Pension Trustees Training took place in December 2022, 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.

Online Presentations:

The Trustees, in conjunction with Irish Life, hosted 4 online group presentations for members of the National Federation's Pension Scheme in early April 2022

A recording of the online presentation content is available to view on www.fedvol.ie (click on pensions tab).

Retirement & Life Planning Seminars:

The Pension Trustees, in association with Irish Life, organised 3 Retirement Planning Seminars in May 2022 to support and provide valuable information to members of the Pension Scheme approaching retirement, where a total of 89 attendees participated.

TRUSTEES' ACTIVITY UNDERTAKEN IN 2022 (continued):

Pension Scheme Workshop for Participating Employers:

A Pension Scheme Workshop for all participating employers in the Scheme was held on 9th November, 2022, in the Midland Park Hotel. The event was attended by CEOs and personnel from both management and operational level to ensure they are fully aware of all their legal and compliant requirements under relevant pension / employment legislation & regulations, and implications of same on (a) Pension Scheme (b) Life Assurance Scheme and (c) Salary Protection Scheme.



Presenters included representatives from the Pension Scheme Trustees; Irish Life and Cornmarket. Topics covered on the day included: an overview of the Pension Scheme; update on the State Pensions changes; new pension regulations; market review and transition of Scheme to Irish Life. Irish Life provided an outline of the administration requirements for employers; the role of the Engagement and Advice Teams that are available to members, in addition to providing an outline of the Member Portal and the key features and benefits of the online tool members can now avail of. Cornmarket in addition to outlining details on the group life scheme, provided information on the Salary Protection Scheme (SPS) and the new benefits added as part of the SPS review which was finalised on 1st March, 2022, and includes:

- ✚ MyDoc - an online healthcare service.
- ✚ Tax Return Service for Disability Benefit Claimants.



Further details on the SPS and the new enhancements are available on 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 2022 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; Irish Life; Cornmarket; Key Function Holders for Risk Management and Internal Audit; External Auditor and legal advisors etc.



All employers co-operated with their monthly return of pension contributions to both Irish Life and Cornmarket by their required timelines in 2022. 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.



WEBSITE WWW.FEDVOL.IE (PENSIONS TAB):

The Trustees updated the Pensions Tab on www.fedvol.ie where a full range of all member booklets and forms, and other pension publications, including the following, were updated and uploaded on the National Federation’s website www.fedvol.ie (click on the Pensions Tab):

Booklets:

- Pension Scheme Booklet
- Investment Choice Member Booklet
- Approaching Retirement Member Booklet

Forms:

- Member Application Form
- Beneficiary / Expression of Wishes Form
- Investment Fund Switch Form

Other Booklets / Updates:

- Investment Updates
- Trustees Annual Report & Financial Statements
- Statement of Investment Policy Principles
- Group Life Policy Document
- Internal Dispute Resolution Procedure
- Data Protection Notice
- Pension Scheme Newsletters
- Salary Protection Scheme Booklet & Application Form

Videos:

- Overview of Pension Scheme Video
- How to get access to your Irish Life Member Portal
- What is the Personal Lifestyle Strategy (PLS) and how does it work?
- Approaching Retirement Video
- Environmental, Social and Governance (ESG) video - outlines how Irish Life are committed to growing your money and doing it responsibly.
- Nature of long-term investing.
- Deferred Members Guidance Video



The Trustees in 2022 made available a dedicated “Approaching Retirement” section on www.fedvol.ie, which is specifically aimed at members approaching retirement, where the following information is available:

- Approaching Retirement Video and booklet
- Trustees document outlining how a member can draw down their pension fund at retirement.
- Documentation a member will be required to submit when processing their retirement claim.
- Timeframe of how long it will take to draw down pension benefits at retirement.
- Summary of what an Annuity and an Approved Retirement Fund (ARF) is, and the advantages and disadvantages of each retirement option.

THANK YOU FOR READING
THIS NEWSLETTER.