

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.

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.

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 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.

Dear Pension Scheme Member,

Welcome to our second National Federation's Pension & Life Assurance Newsletter, which we hope you will find informative. The purpose of this newsletter is to update you on:

- Trustees' activity undertaken in 2020;
- Trustees proposed workplan for 2021; and
- Other relevant pension information.



Work Undertaken in 2020:

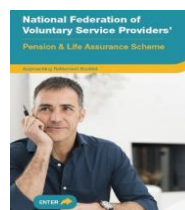
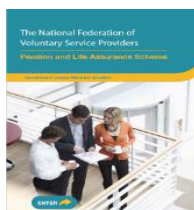
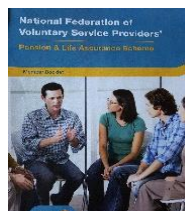
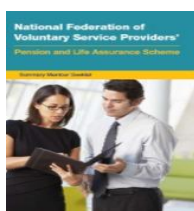


The Trustees undertook the following work in 2020:

Pension Website:

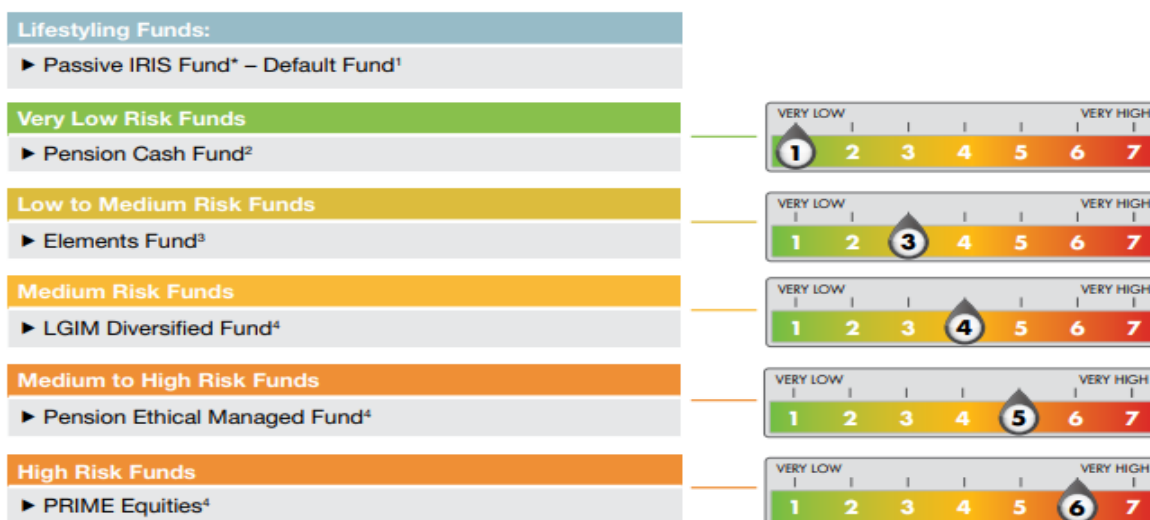
The Trustees continued to update the dedicated pension page on the National Federation's website www.fedvol.ie. The website page contains links to the full range of member booklets outlining the main benefits and features of the Scheme, as well as copies of important forms and documents; pension links and relevant Scheme and investment updates and contact details for both the Trustees and the New Ireland Pension Consultants. Members are encouraged to visit this page and review its contents etc such as an Expression of Wishes form; Switch form, the Trustee Annual Report & Audited Accounts, and the webinar link about our Pension Scheme.

Sample of Pension Scheme Booklets & Links available on website www.fedvol.ie



Investment Review:

The Trustees engaged the services of independent investment consultants, Trident Consultants, in 2019 to review the current range of funds and their suitability for the Scheme membership. 3 investment funds were dropped, and 2 additional investment funds added. Members who were in the funds being dropped were communicated with in 2020 and given the option to move to an alternative fund or be placed in the default fund i.e. Passive IRIS. The current investment fund choice now consists of the following:



¹ A Fund related charge of 0.33% per annum applies to this fund.

² A fund related charge of 0.15% per annum applies to this fund.

³ A fund related charge of 0.53% per annum applies to this fund.

⁴ A fund related charge of 0.43% per annum applies to this fund.

Death in Service Benefit:

The National Federation's Pension & Life Assurance Scheme provides for the payment of a benefit on the death of member who dies while in service before their Normal Retirement Date i.e. age 65.

The benefit comprises of the following:

- (a) A lump sum of three times the member's Salary at the date of death; and
- (b) The value of the member's pension fund at date of death.



Unfortunately, 4 members of our Pension Scheme died during 2020 and one of the key responsibilities of the Trustees is to decide to whom the death benefit is paid. This is a requirement under pension legislation and the Trustees make every effort to ensure that the benefit is paid to the most appropriate beneficiary. In all of the 2020 cases, the Trustees job was greatly assisted by members having an Expression of Wishes form completed. Although not legally binding on the Trustees, the Expression of Wishes form gives the Trustees a useful guide as to the members wishes and are taken into consideration by the Trustees when agreeing to whom benefits should be paid. The Trustees would urge members to complete an Expression of Wishes form, available on www.fedvol.ie, and to keep it updated if a member's personal circumstances change.

Trustees Meetings:

The Trustees had 5 meetings in 2020 (2 physical meetings and 3 via Teams due to Covid restrictions) and also participated in 15 other Team / Zoom meetings. Regular meetings with New Ireland and Cornmarket were also facilitated.

Trustee Annual Report & Financial Statements:

As required by Pension Legislation the Trustees prepared a Trustees Annual Report (TAR) and Financial Statements for year ended 31/12/19 and circulated same to each participating employer and recognised Trade Union in line with the 30th September, 2020, deadline for completion.

A copy of the TAR and Financial Statements are available on the National Federation's website www.fedvol.ie Members can also request a copy of the Report from their employer.



The Scheme currently comprises of 25 participating employers; 5,861 members (4,351 Active members and 1,510 deferred members).



The Scheme's fund value under management is over €255m as of 31st December, 2020, most of which is invested in the Default Strategy for the Scheme i.e. the Passive IRIS fund.

Review of National Federation of Voluntary Service Providers' Pension Scheme:

The Trustees commenced a review of the National Federation of Voluntary Service Providers' Pension Scheme during 2020 and this is still ongoing. As a result of work to date, the Trustees have secured a significant reduction in the Annual Management Charge (AMC) effective from 1st January, 2021, as outlined below. These reductions will be reflected in member's Annual Benefit Statements for year ended 31st December, 2021.

Investment Fund Name	AMC Pre 1 st January, 2021	AMC Post 1 st January 2021	Reduction Secured
Passive IRIS	0.525%	0.33%	0.195%
Pension Cash Fund	0.15%	0.15%	0
Elements	0.725%	0.53%	0.195%
LGIM Diversified Fund	0.625%	0.43%	0.195%
Pension Ethical Fund	0.625%	0.43%	0.195%
Prime Equities	0.625%	0.43%	0.195%

Deeds Executed:

The following Pension Deeds were prepared and executed during 2020:

- Deed of Trustee appointment for James Skehan;
- Deed of Trustee removal for GIT and Mr. John O'Dea.

Trustees Training:

One Trustee underwent Pension Trustees Training in 2020, in line with requirements that Trustees must undergo Training within 6 months of their appointment and every 2 years thereafter. All other Trustees will undergo Refresher Training in 2021.



Administration & Compliance:

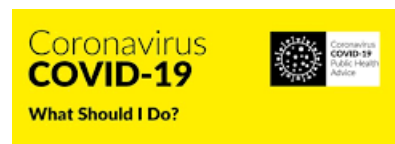
The National Federation Secretariat via the Pension Scheme Manager continued to provide administrative support to the Pension Scheme Trustees in 2020 and acted as point of contact for all key stakeholders to ensure the smooth and efficient running of the Pension Scheme i.e. Pension Trustees; Participating 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 (10th of the following month). 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 Scheme Rules.

Member and Employer Engagement:

Due to Covid restrictions, engagement with members had to be facilitated in different ways during 2020, and this was accommodated as follows:



Webinar:

The New Ireland Pension Consultants appointed to our Pension Scheme, namely Brian Deegan, Cushla O'Neill and Claire Parsons, are unfortunately unable to currently travel to all our members' places of work to brief members face to face on our Pension Scheme and therefore, we have produced a webinar to ensure information continues to be shared with members about our Pension Scheme.



This webinar provides members with information on:

- The Pension Scheme and members entitlements;
- What investment options are available to members as they save for retirement;
- How has members pension fund performed recently; and
- Where can members get further information on their pension fund and who should they contact.

Members are still encouraged to continue to engage with their New Ireland Pension Consultants via phone and email during Covid 19, should they have any queries on their pension fund. You can access both the webinar link and contact details for each of the New Ireland Pension Consultants on www.fedvol.ie

Pension Scheme On-Line (PSOL):

In addition to a member's Annual Benefit Statement, a member can access their pension fund details through New Ireland's Pension Scheme Online (PSOL) service. The PSOL link is available on www.fedvol.ie

By accessing PSOL, each member can:

- Access details on their pension fund at any time;
- View and reconcile online pension contributions paid by them and their employer;
- Check payments over any time period;
- View current fund value;
- View fund information / performance.



A PSOL member video is also uploaded on www.fedvol.ie to give you further information on how to register for PSOL and the functionality of the platform.

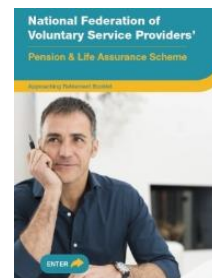
E-Zine:

As part of our ongoing commitment to keeping members informed about their Pension Fund, an up-to-date fund factsheet which illustrates the key features of the different investment funds available under the National Federation's Pension Scheme, including past performance data, together with a summary of what the different funds are invested in, can now be accessed via the E-Zine link on the pension tab of www.fedvol.ie

Member Engagement – Approaching Retirement:

In addition to circulating a Member's Annual Benefit Statement, New Ireland have also issued a personalised letter to all members of the Pension Scheme aged 55 and 58 years of age inviting them to contact their New Ireland Pension Consultant to review their estimated pension fund and consider what is the best option available to them to access and draw down their pension, having regard to their personal circumstances and lifestyle.

The member will also be encouraged to read the Approaching Retirement Booklet, which is designed to help members at this key stage in their pension journey. The Booklet provides very useful information on the options available to members at retirement, the different investment funds that are available to them in the run up to their retirement and information on paying Additional Voluntary Contributions (AVCs) to provide the member with additional benefits when they retire. The booklet is available on www.fedvol.ie



New Ireland have also written to members who are aged 60 years or over, outlining the different “Options” they can invest their pension fund in during the five years prior to their planned retirement date, if they are invested in Passive IRIS. A member should select an Option that reflects the way they propose to draw down their pension at age 65. A member can now choose from three Options as follows:

1. Default Passive ARF Fund – If a member is invested in the Default Passive ARF fund at age 65 years, this default option will end up with 25% of a member’s pension fund invested in Cash and 75% invested in PRIME 3, suitable if a member intends to take a tax-free lump sum (25% of the accumulated fund) and invest the remainder in an Approved Retirement Fund (ARF).
2. Cash Lump Sum Option – If a member is in this option at age 65 years their pension fund is fully invested in cash to suit members who are looking to take their full fund as a cash lump sum at retirement.
3. Annuity (Pension / Income for Life) – Members who wish to purchase an annuity (Pension / Income for Life) at retirement are best suited in this option as their pension fund will be invested in long dated bonds at age 65 years.



Members are encouraged to engage with their New Ireland Pension Consultant as a combination of the above 3 Options are likely to be needed by members depending on the size of their pension fund, personal circumstances and lifestyle. The above option changes only take effect 5 years before a member is due to retire i.e., age 60 years. If a member intends to retire prior to their normal retirement age i.e., 65 years, the member should express this intention to their New Ireland Pension Consultant, to ensure their early retirement age is also amended and updated on New Ireland’s system. Members are also encouraged to seek independent financial advice in respect of their retirement options.

Retirement & Life Planning Seminar:



Retirement & Life Planning Seminars unfortunately did not take place in 2020, however, they are back being hosted via Teams in 2021. Four seminars will take place in early 2021 and three are already booked out. If you are interested in participating in a Retirement & Life Planning Seminar, please contact your employer for further information.

These seminars are aimed at members who will be retiring in the next 5 years and have proved extremely popular with those who have attended to date. The medium in which Retirement & Life Planning Seminars will be hosted throughout the remainder of 2021 will be kept under review by the Trustees, having regard to Government and Covid restrictions.

“RETIRE from work, but not from LIFE” – M.K. Soni

Trustees' Workplan 2021:

In addition to the day-to-day requirements of the Pension Scheme, the Trustees propose to carry out the following work in 2021:

Tender for Services:

Two tender competitions are scheduled to be held in 2021 in respect of the Tender for the Supply of:

- Pension Administration, Investment & Consultancy Services to the Pension Scheme; and
- Pension Audit Services.



As part of the review of the Pension Scheme, the Trustees will be seeking tenders for the supply of Pension Administration, Investment & Consultancy Services for the Pension & Life Assurance Scheme in 2021. The main purpose of this exercise is to comply with good governance and ensure that members are receiving an excellent service and getting value for money for their investment. The Trustees will keep you updated throughout 2021 on progress in relation to this work.

Implementation of Institutions for Occupational Retirement Provision 11 (IORP 11) Directive:

For members of pension schemes, IORP II is designed to deliver benefits including:

- Provide better protection through enhanced governance and risk management;
- Provide clear, relevant and more consistent communication about pension schemes to members;
- Ensure that Trustees have the necessary experience and expertise to supervise schemes.

The new directive is wide-ranging and contains 67 Articles covering areas such as trustee qualifications, risk management, auditing and reporting, cross-border activities, solvency, supervision and investment. Following the transposition of the IORP II Directive in Ireland (now expected in Q2-2021), the Trustees will review and implement necessary actions to ensure the National Federation's Pension Scheme is compliant in respect of the Directive.

Newsletters:



The Trustees have agreed to produce two newsletters every year going forward which will consist of the following:

- Operational Overview – This newsletter will issue early in the year outlining the Trustees' activity undertaken in respect of the previous year and outlining their workplan for the following year;
- Financial Overview – This newsletter will issue following the adoption of the year-end financial statements i.e. approx. August / September, which will provide a financial overview of the Pension Scheme and will also include other items being undertaken by the Trustees at that time.

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



The Trustees will engage the services of McCann FitzGerald, who were selected following a tender process in 2020, to carry out a review of the Pension Scheme's Trust Deed & Rules and ensure it up to date. This work will also take account of requirements under the IORP 11 Directive.

Appointment of an Additional Trustee:



It is hoped that an additional Trustee will be appointed to the Pension Scheme during 2021. The Trustee will complement the skill-mix and experience of the current Trustees.

Administration & Compliance:

The Trustees will continue to meet throughout 2021 and ensure:

- the smooth and efficient running of the Pension Scheme from the perspective of all parties i.e. Scheme Members, Participating Employers; New Ireland; Cornmarket; Auditor etc.
- the Trustees' Governance Calendar is adhered to.
- all employers co-operate with their monthly return of pension contributions to both New Ireland and Cornmarket by their required timelines.
- all death claims, applications for retirement on grounds of ill health; pension adjustment orders, transfers applications and purchase of annuity forms etc. are all duly processed in a timely fashion.
- all booklets and documentation are reviewed and up to date.
- Pension Scheme Reports and Accounts for year-end are prepared and circulated to members and relevant Trade Unions within requirement timeframe.
- relevant Trustees Training is carried out in 2021.
- in line with Covid 19 restrictions, Retirement Planning Seminars; CEO / Pension Administrators' Workshop; engagement with pension scheme members are facilitated and take place in a safe environment / medium.



Other Pension Scheme Updates:

Annual Benefit Statements:

In respect of the issue of Annual Benefit Statements for year ended 31/12/20, New Ireland are in the process of issuing statements to all members directly to their home address. The Annual Benefit Statement provides members with valuable information in relation to their pension fund, in particular:

- Confirms contributions that have been paid during the preceding 12-month period broken down between employer, employee and any Additional Voluntary Contributions a member has paid;
- Outlines the fund(s) the member is invested in, the value of their pension fund based on unit prices as of 31st December of the year in which the statement relates and how this has changed over the preceding 12-month period;
- Sets out the annual management charge that has been deducted from their pension fund;
- Provides the member with an estimate of the likely benefits that will emerge in respect of the member at their Normal Retirement Date i.e. their 65th birthday.



All active members of the Pension Scheme are required to receive an Annual Benefit Statement within 6 months after the Scheme's year end i.e. not later than 30th June.

If you are due to retire in the coming 5-years, following receipt of your Annual Benefit Statement the Trustees would encourage you to contact your New Ireland Pension Consultant to discuss your pension fund and ensure it is invested in a fund that is appropriate to your requirements and matches the way you wish to draw down your pension on your planned retirement date. The Trustees would also advise members to seek their own independent financial advice in respect of their retirement options.

If you have further queries on your personal pension fund, please do not hesitate to contact your New Ireland Pension Consultant assigned to your organisation as follows:



Brian Deegan



01-617 2611 Mobile: 086-3851516
brian.deegan@newireland.ie

- CoAction West Cork
- Malta Services Drogheda
- St. Christopher's Service
- Kerry Parents & Friends Assoc
- Prosper Meath
- St. Joseph's Foundation



Cushla O'Neill



01-6172758 Mobile: 086-6846747
cushla.oneill@newireland.ie

- Ability West
- Blue Teapot Theatre Co.
- National Federation Secretariat
- Peacehaven Trust
- St. Hilda's Service
- Western Care Association
- Ard Aoibhinn
- Cumas New Ross
- North West Parents & Friends
- St. Catherine's Association
- Sunbeam House Service



Claire Parsons



01-6172880 Mobile: 086-9039223
claire.parsons@newireland.ie

- Children's Sunshine Home / LauraLynn
- KARE
- Muiriosa Foundation
- St. Cronan's Service
- Moorehaven
- SOS Kilkenny
- Waterford Intellectual Disability Assoc

Social Welfare:

The Minister for Social Protection, Heather Humphreys TD, announced in February 2021, the introduction of Benefit Payment for 65 Year Olds. This is a payment for people aged between 65 and 66 years who are no longer engaged in employment or self-employment. Eligibility for the payment is determined by a person's PRSI contributions.

The rate of payment is €203 per week (same rate as Jobseeker's Benefit) with an increase for dependants, if eligible.

A person in receipt of this payment will not be required to be available for full-time work or genuinely seeking work and they will not be required to sign on the Live Register. Recipients are exempt from participating in Activation unless they choose to engage and can also participate in a course of education while retaining their full payment entitlement.

To qualify for Benefit Payment for 65 Year Olds a person must:

- be aged between 65 and 66 years;
- have ceased employment or self-employment;
- be resident in the Republic of Ireland;
- satisfy the PRSI contribution conditions as set out in www.gov.ie/bp65 (PRSI Classes A, H, P and S are reckonable for this payment).

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 with your comments / suggestions.

**THANK YOU FOR READING
THIS NEWSLETTER.**