National Federation of Voluntary Service Providers
Pension & Life Assurance Scheme

Administration Policy

(July 2026)

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Pension Authority No: PB67866 Revenue Approval No: SF7346

PENSION TRUSTEES: Mr. James Skehan (Chairman and Professional Trustee); Mr. John McHugo (Vice Chairman); Ms. Pauline Brennan; Mr. Francis Coughlan; Ms. Deirdre Herlihy and Mr. Bernard O'Regan.

National Federation of Voluntary Service Providers Pension & Life Assurance Scheme

ADMINISTRATION POLICY

Introduction:

The National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme (PB Number 67866) (the "Scheme") is an occupational pension scheme established under the laws of the Republic of Ireland and regulated by the Pensions Authority. The Trustees have approved the following Administration Policy as part of the Scheme's overall governance, and in compliance with the Pensions Authority Codes of Practice (Chapters 1 and 2).

Objectives and Policies:

The Trustees' objective is to ensure that the Scheme is administered in an efficient and compliant manner, that there is a structured approach to the selection and appointment of administrators and that the appointed administrator's performance is monitored and reviewed on an ongoing basis.

Selection and Appointment of Registered Administrator (RA):

To comply with pension legislation the Trustees are required to appoint a Registered Administrator (RA).

The Pensions Authority Code of Practice sets out the requirement to regularly monitor and review the administration performance of the selected RA, and to carry out a critical review every three years. The Trustees have decided to use the critical review process, including a market review, to identify the most suitable RA for the Scheme. In line with this decision, a market review will be carried out in Q4-2027 and every subsequent 6 years thereafter.

The selection of the most suitable Registered Administrator will be based on a scoring matrix, which will be decided in advance of each tender process and reflect the requirements of the Trustees and the Scheme members at that time. The Trustees may employ professional advisors to assist them in the compiling of the Request for Proposal (RFP) document and in the RA selection process.

Administration Services Agreement and Service Level Agreement:

The administration services to be provided by the appointed Registered Administrator will be detailed in an Administration Services Agreement and Service Level Agreement.

These documents will set out:

(a) The commencement and end dates of the agreement.

(b) The obligations of the Registered Administrator in the administration of the Scheme and the requirement for them to meet both statutory deadlines and pre-agreed deadlines for the discharge of various administration tasks.

(c) The information to be provided to the Trustees on a quarterly and annual basis.

(d) The requirement, where necessary, to provide information to the Pensions Authority.

(e) The RAs data protection procedures and how breaches, if any, are reported.

(f) The business continuity arrangements of the RA.

(g) Details of any sub-contracting by the RA and the conditions that apply to any such arrangements.

(h) The charges and fees that will apply to the Scheme to include both Annual Management Charges (AMCs) and Total Expense Ratios (TERs) of each investment fund.

(i) Procedures for handling complaints and disputes.

(j) Provision for any review of either of the above Agreements to be discussed and agreed in advance with the Trustees.

(k) Provision, if required, for the termination of the Agreement and handover procedures to a newly appointed RA.

Current Agreements:

- The Administration Services Agreement with Irish Life dated 1st January, 2022.
- The Service Level Agreement with Irish Life dated 16th May, 2022, subsequently replaced by a revised SLA dated 23rd July, 2026.

Registered Administrator Oversight:

The Trustees will monitor the performance of the appointed RA on a quarterly basis and conduct an annual review, which will evaluate the RAs performance against the terms set out in the Service Level Agreement.

The RA will be required to attend, in person or by video link, meetings of the Trustees as requested and to present on:

(a) How the RA has met administration deadlines.

(b) Information on the Scheme's activity since the previous meeting.

(c) Confirmation of meeting regulatory obligations.

(d) Updates on legislative changes.

(e) Engagement with the scheme members.

(f) Investment performance against agreed benchmarks.

A minimum of four presentations will be required each year.

The Professional Trustee and the Pension Scheme Manager will draft quarterly review reports of the RAs performance and once agreed by the Trustees, they will be submitted to the RA.

Critical Review:

A critical review of the RAs performance will be carried out three years after the appointment of the RA, or sooner if the Trustees have concerns over the RAs performance. The review will comprise an in-depth review of the RAs performance against the terms of the Administration Services Agreement and Service Level

Agreement. The review will include an assessment of the value for money that is being obtained for the Scheme members.

The critical review may result in either:

(a) The agreement with the current RA being continued for a further 3 years; or

(b) A full market review / RFP.

The outcome of the critical review will be fully documented by the Trustees.

Every 6 years, the critical review will take the form of a full market review.

Death In Service Benefit:

The Scheme provides members with an insured death in service benefit of three times salary. The Trustees engage the services of Cornmarket, a financial broker to administer the death in service benefit and to re-broke the insurance cover every three / four years.

Following a re-broking exercise, Aviva were appointed underwriters of the Group Life Scheme with effect from 1/2/2024. The next re-broking exercise will be carried out in advance of the next review date of 1/2/2028.

Employers remit a total of 0.65% of members' salaries to Cornmarket on a monthly basis. Cornmarket then:

(a) Remit 0.43% to the selected insurance company for the group life premium.

(b) Remit 0.22% to the Trustee bank account, which represents the administration fee paid from the 7% employer's pension contribution to the Scheme.

The administration of the death in service benefit is detailed in a Service Level Agreement (SLA) dated 2nd April, 2026.

Employer's Role:

A total of 26 employers (as at July 2026) participate in the Scheme comprising:

- 24 active participating employers; and
- 2 former employers who have been taken over by the HSE and accordingly some deferred members remain in the Scheme.

Employers have a number of key roles in the administration of the Scheme including:

(a) The enrolment of new employees in the Scheme for both pension and death in service benefits.

(b) The timely remittance of pension contributions and life assurance premiums on a monthly basis.

(c) Notify the Registered Administrator of leavers and retirements so that benefits can be processed and paid out efficiently.

(d) Notify the Trustees of active members who die to enable the Trustees to engage with the deceased members next of kin and to pay out the death in service benefits available under the Scheme.

(e) Assist the Trustees and the RA in the engagement with scheme members.

(f) Keep abreast of any correspondence issued from the Trustees or Pension Scheme Manager and act accordingly.

(g) Forward relevant correspondence promptly to the Trustees e.g., Pension Adjustment Orders.

(h) Deal with queries from service providers that have been appointed by the Trustees including, the RA, Cornmarket, the external auditor and the Key Function Holders.

To assist the employers in the administration of the Scheme the Trustees:

(a) Appointed a Pension Scheme Manager whose role includes engagement with, and support of, employers in their involvement in the administration of the Scheme.

(b) Have produced an Employer Engagement Policy.

(c) Host an annual pension workshop.

(d) Have produced a Pension Scheme Administrator’s Manual.

Approval and Next Review Date of this Administration Policy:

This document was approved and came into effect as follows:

Document Control	
Approved by:	Mr. James Skehan, Chairman & Professional Trustee, National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme.
Approved by:	Mr. John McHugo, Vice-Chairman, National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme.
Date approved	30th July, 2026
Next review date	July 2029
Previous versions	25th April, 2023

Signed: ______________________________ **Date: 30th July, 2026**

James Skehan,
Chairman & Professional Trustee.

Signed: ______________________________ **Date: 30th July, 2026**

John McHugo,
Vice Chairman.

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