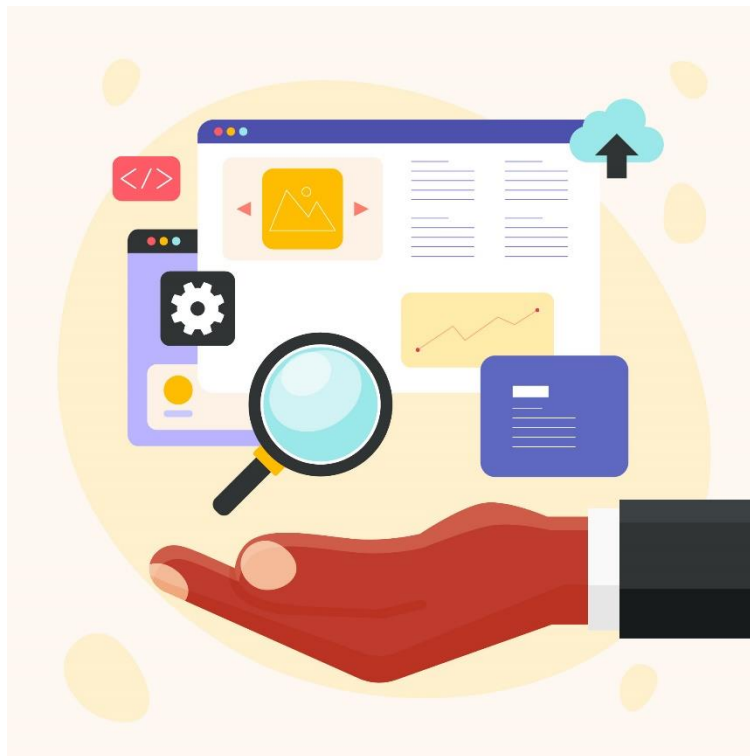






## *Information Policy*



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Pension Authority No: PB67866

Revenue Approval No: SF7346

**PENSION TRUSTEES:** Mr. James Skehan (Interim Chairman & Professional Trustee); Mr. John McHugo; Ms. Pauline Brennan; Mr. Francis Coughlan and Ms. Deirdre Herlihy.

## Information 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 Information Policy as part of the Scheme's overall governance and in compliance with the Pensions Authority Codes of Practice (Chapter 1, paragraphs 15 and 16).

### **Objectives and Policies:**

The Trustees' objective is to ensure that they receive the necessary information in a timely fashion to enable them to manage the pension scheme in an efficient and compliant manner.

### **ADMINISTRATION:**

To comply with pension legislation the Trustees are required to appoint a Registered Administrator (RA). Irish Life are the current RA following their appointment with effect from 1<sup>st</sup> January, 2022.

The administration services provided by Irish Life are set out in:

- (a) The Administration Services Agreement with Irish Life dated 1/1/2022.
- (b) The Service Level Agreement with Irish Life dated December 2021.

### **Quarterly Report:**

A quarterly Administration Report is obtained by the Trustees which provides the Trustees with updated information on:

- (a) The completion of agreed administration tasks compared with agreed timescales.
- (b) Details of any compliance issues.
- (c) Member complaints.
- (d) A profile of the Scheme including membership numbers, where members are invested, AVC take up etc.
- (e) Recent, current and planned engagement with members

### **Regulatory Update:**

The quarterly Administration Report also provides the Trustees with useful information regarding changes in pension regulations enabling the Trustees to keep abreast with developments in the pension landscape.

## **CLAIMS MANAGEMENT:**

A key task of the Trustees is to ensure that members exiting the Scheme are processed efficiently and that they receive their correct benefit entitlement.

### **(a) Retirement Claims:**

The Professional Trustee is provided with information regarding the options available to a retiring member and their decision on what way they will draw down their pension fund. This enables the Professional Trustee to analyse the information and to approve the claim.

### **(b) Leaving Service:**

Refund of contributions are handled directly by the Registered Administrator. Where a member is opting to transfer to a Personal Retirement Bond (PRB), the Professional Trustee is notified of the advisors contact details which allows the Professional Trustee to seek confirmation that the member is aware of the respective charges on the PRB, prior to the claim being approved.

### **(c) Death in Service Claims**

The Trustees review and approve the payment of death in service claims for active scheme members. To process a claim correctly the Trustees' need to obtain information from a number of sources including:

- The value of the member's pension fund.
- The insured death in service benefit.
- Salary details from the member's employer (including historic salary information in some cases).
- In some cases, the calculation of a dynamised salary figure.

The above information will allow the Trustees to calculate the maximum lump sum death benefit that can be paid out within revenue limits.

The Trustees then need information to assist them in deciding to whom the death in service benefit should be paid and this will include obtaining:

- A copy of the member's Expression of Wishes form.
- A copy of the member's Will.
- A copy of the deceased's RIP.IE notice.
- Other information that may assist the Trustees.

## **INVESTMENT:**

A key element of the success of the Pension Scheme and ensuring the best possible outcome for members is to ensure that the investment funds selected and in particular, the default investment strategy (PLS) perform in line or ahead of pre-agreed target returns / benchmarks.

The Trustees have appointed Irish Life Investment Managers (ILIM) to manage the scheme assets and have selected the following funds for members to invest in:

Funds Available	Return Target (Gross of fees)	Risk Profile (High, Medium, Low)	Risk Rating (1-7)	AMC* % P.A	TER** % P.A
EMPOWER Personal Lifestyle Strategy (Default)	Various depending on members' circumstances	Initially High/ Medium moving to Medium/Low	Various depending on members' circumstances	0.29%	0.31%
<b><u>Self-Select Options</u></b>					
Sustainable Equity	In line with equity market index	High	6	0.23%	0.25%
EMPOWER High Growth Fund	Cash + 4.5%	Medium to High	5	0.29%	0.31%
EMPOWER Moderate Growth Fund	Cash + 4.0%	Medium	4	0.29%	0.31%
EMPOWER Cautious Growth Fund	Cash + 3.0%	Low to Medium	3	0.29%	0.31%
EMPOWER Stability Fund	Cash + 2.0%	Low	2	0.29%	0.31%
EMPOWER Cash Fund	Cash return	Very Low	1	0.15%	0.15%

\*Annual Management Charge (AMC)

\*\*Total Expense Ratio (TER)

As per the above table, each fund has an agreed Return Target and Risk Rating.

#### **Quarterly Report:**

To comply with the Pensions Authority Code of Practice and to ensure that the investment performance of the selected funds is satisfactory, the Trustees obtain information from ILIM on a quarterly basis.

In addition, ILIM representatives regularly attend Trustee meetings to explain the relative performance of the funds as well as providing updates to the Trustees on general market conditions and how they incorporate sustainable investment into their strategies.

#### **Peer Comparison:**

In addition to the pre-agreed target returns for each fund, the Trustees keep a watch on how competitor funds are performing. Included in the quarterly update from ILIM is a comparison of their High Growth Fund with their equivalent competitor funds over 1, 3, 5 and 7 years.

#### **PARTICIPATING EMPLOYERS:**

A total of 25 employers participate in the National Federation's Pension & Life Assurance Scheme and these employers have a number of key roles in providing information re the administration of the Scheme. This information can be submitted on behalf of the Trustees to the scheme administrators or directly to the Trustees.

- (a) The enrolment of new employees in the Scheme for both pension and death in service benefits, and providing personal information to enable these employees to be set up as members of the Scheme.
- (b) The timely remittance of pension contributions and life assurance premiums on a monthly basis.
- (c) Notifying the Registered Administrator of leavers and retirements so that benefits can be processed and paid out efficiently.

- (d) Notifying 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.
- (e) To deal with queries from, and to provide information to, service providers that have been appointed by the Trustees including, the RA, Cornmarket, the external Auditor and the Key Function Holders.

#### **KEY FUNCTION HOLDERS:**

The Trustees have appointed Grant Thornton and Align Advisory as Key Function Holders (KFH) for Risk Management and Internal Audit respectively.

The provision of information between the Key Function Holders is a two-way process whereby:

- (a) The Trustees provide the KFHs with information / access to information to enable them to carry out their respective functions.
- (b) The KFH's in turn report their findings and recommendations on a regular basis to the Trustees including attendance at Trustee meetings.

#### **OTHER POLICIES:**

More detail regarding information can be found in a range of other policies that have been prepared by the Trustees and available to download on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab).

## Approval and Next Review Date of this Policy:

This document was approved and came into effect as follows:

Document Control	
Approved By:	Mr James Skehan, Interim Pension Scheme Chairman & Professional Trustee, National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme
Approved by:	Mr John McHugo Pension Scheme Trustee National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme
Date approved	1 <sup>st</sup> August, 2024
Next review date	1 <sup>st</sup> August, 2027
Previous versions	n/a



Signed:

James Skehan,  
Interim Chairman & Professional Trustee

Date: 1<sup>st</sup> August, 2024



Signed:

John McHugo,  
Pension Scheme Trustee

Date: 1<sup>st</sup> August, 2024