

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

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.*

## 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.



## Scheme Booklets / Forms

All Scheme Booklets and Forms are available to view and download on [www.fedvol.ie](http://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 10<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:

- Scheme Webinars & Retirement Planning Seminars 2025
- Pension Benefit Statements
- Working Beyond Age 65
- Trustees Workplan for 2025
- Review of Trustees' activity undertaken in 2024

## ONLINE GROUP PRESENTATIONS – MARCH 2025:

Irish Life are hosting 2 online group presentations for all members of the National Federation's Pension Scheme in March 2025. The presentations will cover:

- ✚ **Pension Contributions & Additional Voluntary Contributions (AVCs):** Members will learn how to make the most of their contributions and boost their pension savings.
- ✚ **Default Investment Strategy & Investment Options:** Members will be given information on the Scheme's Default Investment Strategy i.e., EMPOWER Personal Lifestyle Strategy (PLS) and the wide range of other investment options available too.
- ✚ **Managing Your Pension Online:** Members will get practical tips on how to easily view and manage their pension fund through their mobile phone.

The dates and times for the online group presentations are:

- ✚ **Thursday, 20th March, 2025 | 11 AM – 12 PM**
- ✚ **Thursday, 27th March, 2025 | 4 PM – 5 PM**

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



If members are unable to attend on one of the above dates, a recording of the online presentation will be uploaded after the events on the pensions tab of [www.fedvol.ie](http://www.fedvol.ie) so members can listen to the information at a time convenient to them.

## RETIREMENT PLANNING SEMINARS:

The Pension Trustees of the National Federation of Voluntary Service Providers Pension & Life Assurance Scheme, in association with Irish Life, have finalised arrangements for 2 Retirement Seminars, details outlined below, to support and provide valuable information to members of our Pension Scheme as they approach retirement.

### First Retirement Planning Seminar Date & Venue:

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

**Date:** Thursday, 3<sup>rd</sup> April, 2025

**Time:** 9.45am – 4pm



### Second Retirement Planning Seminar Date & Venue:

**Venue:** Midland Park Hotel, Portlaoise

**Date:** Tuesday, 27<sup>th</sup> May, 2025

**Time:** 9.45am – 4pm

The Retirement Seminars are open to all members who are within 5 years to retirement. An invitation is also extended to the member's spouse / partner / friend to attend the Seminar. The Seminars are free for members, and their guest, to attend - thanks to the kind sponsorship of the Pension Trustees and Irish Life (these events are usually approx. €350 per person).

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.

These seminars offer an invaluable opportunity to ensure members are fully prepared for the next exciting chapter of their life. Having the right pension information and expert advice is more important than ever as members near retirement. With the right preparation, retirement can be members best chapter yet! If a member wishes to attend one of the above Retirement Seminars, they should contact their organisation's pension administrator to reserve a place.

Regardless, if a member is attending the Retirement Planning Seminar or not, if they are within 6 years of retirement members should:

- (a) Carefully consider the different ways they can draw down their pension fund when they retire, in relation to lump sum, pension (annuity / income for life) and / or Approved Retirement Fund. Information on the different ways members can draw down their pension are outlined in the Approaching Retirement Booklet available from [www.fedvol.ie](http://www.fedvol.ie).



(b) Review where their pension fund is invested to make sure it matches the way in which members intend to draw down their retirement benefits e.g., lump sum, annuity (pension / income for life), Approved Retirement Fund (ARF). Members can review what funds they are invested in via their Irish Life Member Portal.

It is critical members do not assume that when they turn age 65 i.e., Normal Retirement Age (NRA), their pension benefits will automatically be in their bank account - members will need to actively select what way they wish to draw down their pension fund at retirement i.e., it is not an automatic process. Members are therefore strongly encouraged to engage now with their Advice Team point of contact, (contact details available on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab)), to discuss their retirement options if they have 6 years or less to their retirement.



## PENSION BENEFIT STATEMENTS (PBS):

Members will shortly be receiving their Pension Benefit Statement (PBS), previously known as an Annual Benefit Statement, for year ended 31<sup>st</sup> December, 2024, via post to their home address. Members no longer have to wait to receive their PBS annually to review their pension fund, members can now view their pension fund anytime via the Online Member Portal. Simply visit [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab) to find out more about the Member Portal and how it works and how to register.

The Trustees strongly encourage members to take some time to review their Pension Benefit Statement to ensure all personal details are correct, such as a member's retirement date and salary. If a member is invested in the Default Strategy i.e., EMPOWER Personal Lifestyle Strategy, a member's salary figure is particularly important in the final 6 years prior to their retirement when their investments enter the "Benefit Matching Phase". It is also critical, and in a member's best interest, to ensure Irish Life have all members updated postal and personal email address to engage with them about their pension fund at all times. If a member needs to update their personal details, please update them via the Online Member Portal or email [fedvol@irishlife.ie](mailto:fedvol@irishlife.ie) (members should ensure they quote their member number found at the top of their PBS when engaging with Irish Life).

On Page 7 & 8 of the Pension Benefit Statement, under the heading "money deducted from your pension" it states it equates to zero. Please note that while there are no deductions from a member's pension fund, Irish Life do charge an Annual Management Charge (AMC), which is deducted from the rate of return that they achieve on a member's pension fund. For most members the Annual Management Charge is 0.29% of a member's fund, so if Irish Life achieve an investment return of say 5.29%, they deduct the 0.29% AMC and add 5% to the value of your pension fund. These charges are deducted daily i.e., the AMC is a built-in daily charge to the unit price of each of the Scheme's investment funds. It is for this reason, Irish life are not in a position to itemise the fee on an annual basis and include on members' Pension Benefit Statement. However, to assist members better understand how the AMC / fees are deducted from their pension fund, Irish Life have recorded a [video](#). The video is available to watch on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab) and is under the videos section. The Annual Management Charges (AMCs) covers all the services that Irish Life provide to members within the Scheme from administration to investments, online services & member engagement.



## WORKING BEYOND AGE 65 AND CONTINUING TO PAY PENSION CONTRIBUTIONS:

Effective from January 2025, with the consent of the employer, a member of the National Federation of Voluntary Service Providers Pension Scheme can continue to work beyond age 65 and continue to contribute into their pension fund.

The Normal Retirement Age (NRA) of the Scheme will continue to be a member's 65<sup>th</sup> birthday.



### Employer Options:

- (a) An employer can agree, while maintaining their organisation's NRA at age 65, to allow an employee to continue in employment beyond age 65 (which will be deemed to be late retirement). In this scenario:
- ✚ Pension contributions for both the employer and the member will continue.
  - ✚ Life cover will cease at age 65.
  - ✚ There is no break in service in this example and therefore the member cannot draw down their pension fund at age 65 i.e., the member did not leave service.
- (b) A member can decide to retire at NRA (age 65), draw down their benefits and if their employer is in agreement, can be rehired at a later date. In this situation, the employee will be:
- ✚ Considered as a new entrant if they return to employment.
  - ✚ Included in the pension scheme and both employee and employer pension contributions will be paid.
  - ✚ Life cover will have ceased at age 65 and will not be provided when the employee is subsequently rehired and included in the pension scheme.
- (c) Employers can increase their organisation's Normal Retirement Age (NRA) to a range between age 66 and 70. In this scenario:
- ✚ Both employer and employee pension contributions will continue to be paid up to the new NRA selected by the employer.
  - ✚ If a member decides to leave prior to their organisation's new NRA, the member will be classified as taking their pension fund on early grounds i.e., availing of early retirement.
  - ✚ The Trustees are in discussions with Aviva regarding the possibility of continuing life cover and the change in the cost of the life cover, based on the new NRA selected by the employer.

The changes being implemented by the Trustees are intended to facilitate a more flexible approach to retirement and to when members can draw down their benefits. This is consistent with changes as to when an individual can decide to draw down their State Pension.



## PENSION TRUSTEES WORKPLAN FOR 2025:

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

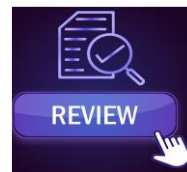
The Trustees will develop with Irish Life a Work Plan for 2025, which will outline activities that will take place during the year. This will include:

- Updating the Scheme's engagement plan with both members of the Scheme and employers.
- Developing further webinars / videos / pension material to cover key topics of interest for members and upload on the Pensions Tab of [www.fedvol.ie](http://www.fedvol.ie)
- Organising retirement seminars; pension administrator's workshop; and
- Ensuring all administration requirements continue to operate efficiently and effectively.



### ➤ Critical Review of Irish Life as Scheme's Registered Administrator & Investment Manager:

The Trustees were required to carry out a critical review in late 2024 of Irish Life, as both the Scheme's Registered Administrator (RA) and Investment Manager. The critical review forms the basis for a decision by the Trustees as to whether to retain Irish Life as the Scheme's RA and Investment Manager or consider their replacement. The outcome of the Critical Review will be actioned by the Trustees in 2025.



### ➤ Legal Work – Establish Scheme as a Designated Activity Company (DAC) and Review and Update Pension Scheme's Trust Deed & Rules:

The Trustees will:

- Finalise work on setting up the Scheme as a DAC.
- Conclude work on updating the Pension Scheme's Trust Deed & Rules, including facilitating members to continue contributing to the Scheme when working beyond age 65.



### ➤ Digital Operational Resilience Act (DORA) Regulations:

The Trustees will continue to monitor the implementation requirements of DORA.



### ➤ Key Function Holders:

The Trustees will:

- Continue to engage and work with the two external Key Function Holders for Risk and Internal Audit to ensure their agreed work plan for 2025 is achieved and provides value add to the Scheme.
- Review their contract arrangements which are due for renewal in May 2025.



### ➤ Continue to Update Pension Website:

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

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

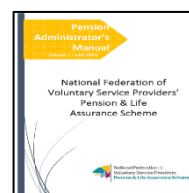
### ➤ Produce Bi-Annual Newsletters:

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



### ➤ Pension Administrator's Manual:

Ensure Pension Administrator's manual is kept updated and available to all employers which outlines all administrative tasks they are required to adhere to, to ensure the efficient and effective running of the Scheme.



### 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 review of existing Scheme policies and develop new policies where required and finalising work on establishing the Scheme as a Designated Activity Company (DAC).

### Administration & Compliance:

The Trustees will continue to meet throughout 2025 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 31/12/24 are prepared and circulated to members & Trade Unions as per required timeframe.
- relevant Trustees Training to be carried out in 2025.
- Organise:
  - Retirement Planning Seminars for members approaching retirement; and
  - A CEO / Pension Administrators' Workshop.

## TRUSTEES' ACTIVITY UNDERTAKEN IN 2024:

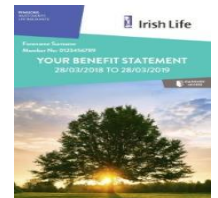
### Irish Life, the Scheme's Registered Administrator and Investment Manager:

A workplan was developed between the Trustees and Irish Life in 2024 which aimed at increasing pension awareness and information for **all members of the Scheme**. This was achieved in a number of ways including:

✚ The Pensions Tab on [www.fedvol.ie](http://www.fedvol.ie) was continuously updated and additional new pension material uploaded. Members now have access to a full suite of Pension Scheme information available on the website, including Pension Booklets and forms; FAQs document; Videos; Webinar Recordings; Newsletters; Investment updates; Trustees Annual Report & Financial Statements.



✚ Annual Pension Benefit Statements were issued to member's home address, which provided members with details in respect of their pension contributions paid; outlined the investment fund(s), and its value, the member is invested in; provided 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.



✚ Online Member Portal – members no longer have to wait for their annual Pension Benefit Statement to know the value of their pension fund, they can now check their fund value at any time via their Member Portal. Further details on the Member Portal, including 2 videos on (a) how to register for the portal and (b) how to use the online member portal, are available to watch on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab).



✚ In 2024, 5 online group presentations were held for members of the National Federation's Pension Scheme which took place in April and December 2024.

April's webinar looked at the "**Importance of Pension Saving**" which addressed the following topics:

- Why it's important to save for your retirement.
- Pension Contributions and Additional Voluntary Contributions (AVCs).
- The Personal Lifestyle Strategy and understanding all your investment options.
- Outline of how members can review their pension fund online via the Irish Life Member Portal.



December's webinar looked at "**Essential Guide to Retirement**" which addressed the following topics members need to consider as part of their countdown to retirement, including:

- Options at retirement (including case studies).
- Things to consider today.
- The retirement process.
- Ongoing support and one-to-one meeting opportunities.



All recordings of the above webinars are available for replay on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab).

## TRUSTEES' ACTIVITY UNDERTAKEN IN 2024 (continued):

✚ The Irish Life Engagement Team reached out to all employers of the Scheme to offer on-site presentations. These sessions aim to inform and educate members about their pension fund and therefore it is important that employers continue to facilitate these presentations on an ongoing basis.



✚ The Advice Team was increased from one to two points of contact assigned to each participating employer of the Scheme. The Advice Team made themselves available to all members for one-to-one meetings regarding their pension fund. The 2 Advice Team point of contacts assigned to each employer and their relevant contact details are available on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab).



✚ Members received a “nudge” communication via email, or when they were logged into their Member Portal, to not forget to engage with their Advice Team point of contact; reminders of webinars being organised for them on different themes appropriate to them etc.

✚ Members within 6 years to retirement were issued with a Personalised letter from their Irish Life Advice Team point of contact inviting them to engage with them so members have:

- A clear understanding and expectation of what their pension fund will be at retirement.
- An insight on what way they will draw down their pension fund at retirement.



✚ Retirement Seminars - The Pension Trustees, in association with Irish Life, organised Retirement Planning Seminars to support and provide valuable information to members of the Pension Scheme as they approach retirement. Employers were requested to invite Pension Scheme Members in their organisation, who were due to retire over the next 5 years, to attend. 3 seminars took place during May and June 2024, one each in Dublin, Tullamore and Mayo, where a total of 68 people attended.



## TRUSTEES TRAINING:

Pension Trustees Training took place in December 2024, in line with requirements that Trustees must undergo Refresher Training every 2 years. The Trustees of this Scheme have agreed to undergo training on a yearly basis having regard to the number of new requirements / regulations etc. This decision will be kept under review.



## PENSION SCHEME WORKSHOP FOR PARTICIPATING EMPLOYERS:

A Pension Scheme Workshop for all participating employers in the Scheme was held in November, 2024, in the Tullamore Court Hotel. The purpose of the Workshop was to educate and upskill all personnel involved in the administration of the pension scheme and ensure they are fully aware of all their responsibilities in relation to the National Federation's Pension & Life Assurance Scheme.

James Skehan, the Scheme's Professional Trustee, covered the following topics:

- An overview of the Pension Scheme.
- Working beyond age 65 and change in scheme rules to facilitate members continuing to contribute to their pension fund.
- Auto-enrolment.
- Budget 2025 and Implications for Pensions.
- State Pensions.



Maria McMahon, Pension Scheme Manager, provided attendees with an online demo of what information is available to all Scheme members on the Federation website [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab) and advised employers that they should continue to inform members of the availability of the website, and its content, so members can educate & upskill themselves in relation to their pension fund. Maria also provided a brief overview of the contents of the Pension Scheme Administration Manual, which will be circulated to employers once legal advice has been finalised re: facilitating members working beyond age 65 and continuing to pay pension contributions.



Irish Life updated the employers in respect of the following:

- Scheme's Administration Procedures i.e., procedures for notifying new entrants and leavers to Irish Life and submitting monthly returns.
- Requirements / Purpose of the Data Renewal Exercise 2025.
- Secure-Share: Secure portal employers can now use when submitting data & monthly returns to Irish Life.
- Overview of both the Engagement Team and Member Advice Team and what work both teams do.



Finally, Irish Life provided employers with an update on the new projection tools available on the Online Member Portal. These new tools provide members with calculations in respect of their cash lump sum if they proceed on drawing down their pension fund via (a) service / salary route or (b) 25% of their fund value. Employers were reminded of the importance of members registering for this online tool and getting up to date information on their pension fund, like the way a member logs on to their bank account online.



Cornmarket provided employers with the following updates:

- Aviva - New Group Life Insurer and benefits of the Group Life Scheme.
- Group Life Performance & Claims Level.
- Late Joiners Procedure.
- Salary Protection Scheme - Outline of current benefit structure and number of current claims.
- Review of Salary Protection Scheme due in March 2025.





## TRUSTEES' ACTIVITY UNDERTAKEN IN 2024 (continued):

### TRUSTEES MONITORING OF IRISH LIFE AS BOTH REGISTERED ADMINISTRATOR AND INVESTMENT MANAGER:

In accordance with the Pensions Authority Code of Practice, the Trustees are required to monitor the performance of Irish Life as the Registered Administrator and Investment Manager on a quarterly basis and review on an annual basis. However, in respect of 2024, the Trustees were also required to carry out a Critical Review of Irish Life as both Registered Administrator and Investment Manager. The critical review is an in-depth review of Irish Life's performance conducted against the obligations specified in their contract and in the Service Level Agreement (SLA). The critical review forms the basis for a decision by the Trustees as to whether to retain the current administrator or consider their replacement.



The review was carried out in respect of period 1<sup>st</sup> January, 2022 (date of Irish Life's appointment) to the end of September 2024 and the evaluation of Irish Life and Irish Life Investment Managers (ILIM) was based on:

- Irish Life contract and SLA.
- The administration quarterly governance reports the Trustees received from Irish Life.
- The investment performance of ILIM Vs the agreed benchmark for each fund, and the performance of their High Growth Fund Vs their competitor's "equivalent" fund.
- The experience of the Trustees and the Pension Scheme Manager in their dealings with Irish Life and ILIM.

The outcome of the above review, concluded in late December 2024, was a decision by the Trustees to retain Irish Life for a further two-year period. However, a full tender process will be required to be undertaken in two years (to be concluded not later than Jan 2027) in respect of the administration and investment services provided to the Pension Scheme.



### TRUSTEES MEETINGS:

The Trustees convened 4 regular Trustee meetings in 2024; 1 investment review meeting with Irish Life Investment Managers (ILIM) and 1 strategic planning / training day in 2024. The Trustees also participated in other Team Meetings with Irish Life, Cornmarket, Key Function Holders for Risk Management and Internal Audit; the Scheme's External Auditor; legal advisors etc.



### POLICIES REVIEW:

The Trustees in 2024 continued to:

- Review existing Scheme policies in line with their review timelines; and
- Develop new policies, where required, to ensure IORP 11 and the Code of Practice requirements were adhered to.



Copies of the Scheme's policies are available on [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab).

## TRUSTEES' ACTIVITY UNDERTAKEN IN 2024 (continued):

### SCHEME NEWSLETTERS:

The Trustees produced two newsletters in 2024 covering the following topics:

#### March 2024:

- Scheme Webinars (April 2024) & Retirement Planning Seminars.
- Pension Benefit Statements.
- Auto-Enrolment.
- Trustees Workplan for 2024;
- Review of Trustees' activity undertaken in 2023 and other relevant pension information.

#### October 2024:

- Budget 2025 – Implications for Pensions.
- Do you “Tune Out” when pensions are mentioned?
- Essential Guide to Retirement - Online Webinar (28th November or 4th December, 2024).
- Employer Pension Workshop (19th November, 2024).
- Trustees' Annual Report & Financial Statements for year ended 31st December, 2023.
- Outline of how members can make a lump sum AVC payment into their pension fund and claim back tax for 2023 before the Revenue deadline of 31st October, 2024.
- Women and Pensions – Gender Pay Gap Research

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

### LEGAL WORK:

The Trustees continued to engage with A&L Goodbody to carry out:

- (a) A review and update to the Scheme's Trust Deed & Rules, including the provision to facilitate members to continue paying pension contributions if they remain on in employment after age 65, with the consent of their employer. The changes are now effective from January 2025.
- (b) Work on establishment of the Scheme as a Designated Activity Company (DAC) in line with EU IORP 11 Directive and the Pensions Authority Code of Practice requirement. This work is still ongoing, but it is expected to be concluded in 2025.

### 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 31/12/23 and circulated same to each participating employer and recognised Trade Union in line with the 30<sup>th</sup> September, 2024, deadline for completion.

A copy of the TAR and Financial Statements for year ended 31/12/23, and previous years, are available on the National Federation's website [www.fedvol.ie](http://www.fedvol.ie) (click on pensions tab).

## OVERVIEW OF SIZE OF PENSION SCHEME:

The National Federation of Voluntary Service Providers Pension & Life Assurance Scheme has grown significantly since its establishment in 1996. As of 31<sup>st</sup> December, 2024, there were:



- 24 employers participating in the Scheme.
- 9,130 members (comprising 5,892 active members and 3,238 deferred members).
- Approximately €395 million in funds under management, with 98% invested in the Scheme's default investment strategy i.e., EMPOWER Personal Lifestyle Strategy (PLS).



- Monthly contributions amounted to approx. €2.5m.

## TRUSTEES' ACTIVITY UNDERTAKEN IN 2024 (continued):

The Trustees continued to work with the Scheme's appointed 2 external Key Function Holders (KFHs) as follows:

- ✦ **Risk Management:** Mr. Frankie Cronin, Grant Thornton, 13-18 City Quay, Dublin 2.
- ✦ **Internal Audit:** Mr. Tom Gilligan, Align Advisory Limited, The Charlemont Exchange, Dublin 2.

# K F H

The following work was carried out by the Key Function Holders during 2024:

### INTERNAL AUDIT:

2 audit tests were carried out in 2024 in conjunction with employers and Irish Life which covered the following areas:

- **New Entrants Process:** This test sought to verify the correct set-up of new joiners in the Scheme by Irish Life, based on the information provided by each employer. This includes verification that members details are accurate; they are invested in the correct funds; member was issued with required documents e.g., member booklet from employer and welcome pack from Irish Life. The test also sought confirmation that employers were aware of the "late joiners" process that is required to be adhered to in respect of a member's group life cover if they joined the scheme on a later date to the date they joined their organisation.
- **Renewals Test & Pension Benefit Statement:** This test reviewed the processes by which each employer provides their annual data update to Irish Life ("the Pre-Renewal 2024" process). Some work in respect of comparing the records held by Irish Life to establish any variances etc, and reviewing the Pension Benefit Statements to ensure its contents adhere to pension requirements will be completed in Q1 2025.

The Trustees reviewed the outcome of the above tests and implemented relevant recommendations proposed by the Key Function Holder.

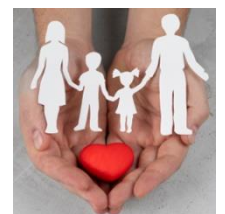
### RISK MANAGEMENT:

- Completed in April 2024 the Scheme's Own Risk Assessment (ORA). The purpose of the ORA was to identify and assess the material risks that threaten the achievement of the Scheme's objectives and providing a true assessment of risks in the Scheme.
- Reviewed and updated the Scheme's Risk Register, following completion of ORA.
- Reviewed the existing Risk Management Policy and updated same to reflect the ORA procedures.
- Reviewed and approved the Risk Appetite Statement Policy.
- Reported on the Key Risk Indicators at the quarterly Trustee meetings.
- Monitored the status of the action plans identified in the ORA at the quarterly Trustees meetings, following the ORA sign off.

## GROUP LIFE REVIEW:

The Group Life Scheme transitioned from Zurich to Aviva on 1<sup>st</sup> February, 2024. Despite rising costs, the Trustees secured a 0.43% rate for the next four years, ensuring the same level of death-in-service benefits for members. Cornmarket continue to act at the Scheme's broker for the Group Life Scheme.

Employers were informed of the above change and policies and contracts were updated to reflect the Group Life Scheme transfer to Aviva.



## TRUSTEES' ACTIVITY UNDERTAKEN IN 2024 (continued):

### Administration & Compliance:

The National Federation Secretariat via the Pension Scheme Manager continued to provide administrative support to the Pension Scheme Trustees in 2024 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; Risk and Internal Audit Key Function Holders; External Auditor and legal advisors etc.



Almost all employers co-operated with the monthly return of pension contributions to both Irish Life and Cornmarket by their required timelines in 2024. 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.



THANK YOU FOR READING  
THIS NEWSLETTER.