

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 8th 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
- Auto-Enrolment
- Trustees Workplan for 2024
- Review of Trustees' activity undertaken in 2023

ONLINE GROUP PRESENTATIONS:

Irish Life are hosting 3 online group presentations for members of the National Federation's Pension Scheme in April 2024.

The presentations will cover:

- 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.



The dates and times for the online group presentations are:

- Tuesday, April 16th at 11am
- Tuesday, April 16th at 2pm
- Wednesday, April 24th at 4pm

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. Dates and venues are currently being finalised, 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 a free event and 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 / friend 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.

It is critical members do not assume that when you turn age 65 i.e., Normal Retirement Age (NRA), your pension benefits will automatically be in your bank account - you will need to actively select what way you wish to draw down your pension fund at retirement i.e., it is not an automatic process. Please engage now with your Advice Team point of contact to discuss your retirement options if you have 6 years or less to your retirement.



PENSION BENEFIT STATEMENTS (PBS):

You should have received your Pension Benefit Statement (PBS), previously known as an Annual Benefit Statement, for year ended 31st December, 2023, via post to your home address recently. Please note you don't have to wait to receive your PBS 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. Please visit www.fedvol.ie (click on pensions tab) to find out more about the Member Portal and how to register.

Please take some time to review your Pension Benefit Statement 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 advise of any change, please email fedvol@irishlife.ie quoting your member number which can be found at the top of each page on your Pension Benefit Statement.

You will note on Page 5 of your Pension Benefit Statement, under the heading “money deducted from your pension” it equates to zero. Please note that while there are no deductions from your pension fund, Irish Life do charge an Annual Management Charge (AMC), which is deducted from the rate of return that they achieve on your pension fund. For most members the Annual Management Charge is 0.29% of your 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 your Pension Benefit Statement. However, to assist members better understand how the AMC / fees are deducted from your pension fund, Irish Life have recorded a [video](#). The video is available to watch on 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 you within the Scheme from administration to investments, online services & member engagement.



If you wish to review your pension fund, you should engage with your Irish Life’s Advice Team point of contact. Irish Life have now appointed 2 dedicated contacts for each employer, visit www.fedvol.ie (click on pensions tab) 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 if you wish.



AUTO-ENROLMENT:

In the last Pension Scheme Newsletter edition October 2023 there was an article regarding Auto-enrolment, which is available to download on www.fedvol.ie (click on pensions tab). Minister Heather Humphreys, Minister for Social Protection, stated at the National Pensions Summit 2024 in Croke Park on 1st February 2024 that: *“Auto-enrolment will, without doubt, represent the biggest reform of our pension system in the history of the State. Auto-Enrolment has been talked about in this country for decades. Now, in 2024, the time for talk is over - it’s time for delivery and I fully expect that the **first enrolments will take place later this year**”.*

Further information on auto-enrolment is available on the following government website link, including a very informative Q&A document for employers and employees:

<https://www.gov.ie/en/campaigns/0ab04-automatic-enrolment-for-pensions-hub/>

PENSION TRUSTEES WORKPLAN FOR 2024:

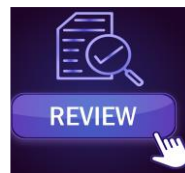
➤ Develop a Work Plan with Irish Life:

The Trustees will develop with Irish Life a Work Plan for 2024, which will outline activities that will take place during the year. This will include updating the Scheme's engagement plan for both members of the Scheme and employers. Develop further webinars / videos / pension material to cover key topics of interest for members and upload on www.fedvol.ie; organise retirement seminars; pension administrator's workshop and ensure all administration requirements continue to operate efficiently and effectively.



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

The Trustees are required to carry out a critical review in late 2024 of Irish Life, as both the Scheme's Registered Administrator and Investment Manager. The critical review is an in-depth review of their performance conducted against the obligations specified in both their contract and Service Level Arrangement (SLA). The critical review forms the basis for a decision by the Trustees as to whether to retain Irish Life as the Scheme's Registered Administrator and Investment Manager or consider their replacement.



➤ 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 2024 is achieved and provides value add to the Scheme. An Own Risk Assessment (ORA) will be finalised and signed off by the Trustees in advance of 22nd April, 2024 deadline.

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➤ 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.

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.

www.fedvol.ie

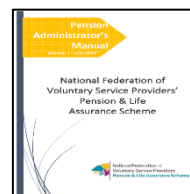
➤ Legal Work – Establish Scheme as a Designated Activity Company (DAC) And Review/Update Pension Scheme's Trust Deed & Rules:

The Trustees will finalise work on setting up the Scheme as a DAC and conclude their work on reviewing the Pension Scheme's Trust Deed & Rules. The Trustees will ensure the Scheme's legal documentation is up-to-date and reflect requirements under the IORP 11 Directive; the Pension Authority's Code of Practice and the requirement to set up of the Scheme as a DAC.



➤ Pension Administrator's Manual:

Work on the Pension Administrator's manual will be finalised and circulated to all employers in 2024. The manual will provide all relevant Scheme information, including details on key stakeholders, pension rates; administrative tasks that need to be carried out and what procedures / deadlines employers need to adhere, etc.



➤ Review of Group Life Scheme:

The Trustees will conclude work on the transfer of the Group Life Scheme to Aviva from 1st February, 2024, and ensure all documentation is signed and policies updated to reflect same.



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 2024 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 31/12/23 are prepared and circulated to members & Trade Unions as per required timeframe.
- relevant Trustees Training to be carried out in 2024.
- Organise:
 - Retirement Planning Seminars for members approaching retirement; and
 - A CEO / Pension Administrators' Workshop.

TRUSTEES' ACTIVITY UNDERTAKEN IN 2023:

Irish Life as Scheme's Registered Administrator and Investment Manager:

A workplan was developed between the Trustees and Irish Life in 2023 which aimed at increasing pension awareness and information for **all members of the Scheme**. This was achieved in a number of ways including:

- ✚ Providing members with access to a full suite of Pension Scheme information available on the National Federation's Website, including [Pension Booklets and forms](#); [Videos](#); [Webinar Recordings](#); [Newsletters](#); [Investment updates](#); [Trustees Annual Report and Financial Statements](#). The Trustees continued to update the content on the Federation's website to ensure it was accurate and easy to access for members.



- ✚ Annual Pension Benefit Statements were issued to member's home address, which provided members with details in respect of their pension contributions paid; outlined their fund value and the funds 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 (NRA) 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 view same at any time via their Member Portal. Further details on the Member Portal and a video on how to register is available [here](#)



- ✚ The Trustees, in conjunction with Irish Life, hosted 3 online group presentations for members of the National Federation's Pension Scheme during March 2023. The presentations covered: Why save for Retirement; Pension Contributions and Additional Voluntary Contributions (AVCs); Investment Options, including Environmental, Social and Governance (ESG) considerations and Responsible Investing; Outline of how members can review their pension fund online via the Irish Life Member Portal.



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

- ✚ Irish Life Engagement Team contacted all employers of the Scheme to offer their services and come and present to members in a group at their place of work. Engagement with employers is monitored by the Trustees at their quarterly meetings to ensure employers facilitate these presentations for members.



- ✚ Members can contact their Irish Life Advice Team point of contact for one-to-one meetings regarding their pension fund. The [Advice Team member](#) assigned to each employer and their relevant contact details is available on www.fedvol.ie (click on pensions tab).



In addition to all the above information / tools / advice available to all Scheme members, **members with 15 years to retirement in 2023 were also:**

- ✚ Invited to attend a “Countdown to Retirement” online webinar held on 6th December, 2023. Invitations were issued via employers and information on how to register was also available on the [Retirement Planning Seminars](#) section of the Federation website www.fedvol.ie. A recording of the “Countdown to Retirement” online webinar is available to view [here](#).



- ✚ 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](#). Members were also reminded of webinars being organised for them on different themes appropriate to them etc.

Again, in addition to all the above information / tools, **members with 5 years to retirement in 2023 were:**

- ✚ Invited to attend a Retirement Seminar. 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 July 2023, one each in Dublin, Tullamore and Charleville, where a total of 82 attendees participated.



- ✚ 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.
 - Understand what way they will draw down their pension fund at retirement.



- ✚ On the Federation’s website a dedicated “[Approaching Retirement](#)” Section was included and updated. This section provides members with a wealth of information for members approaching retirement including:

- [Approaching Retirement Video](#).
- [Approaching Retirement Booklet](#).
- [Pension Trustees summary document outlining how a member can draw down their pension fund at retirement](#).
- [Contact details for the Irish life Advice Team point of contacts](#).
- [Outline of what documentation / information a member will be required to submit to Irish Life to process their retirement claim](#).
- [Summary of what is an Annuity \(pension for life\) and an Annual Retirement Fund \(ARF\), and the advantages and disadvantages of each retirement option](#).
- [Document on why you need to ensure your salary figure held by Irish life is up to date, especially in your final 5 years to retirement](#).
- [Timeframe involved for drawing down pension benefits at retirement](#).



TRUSTEES' ACTIVITY UNDERTAKEN IN 2023 (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 31/12/22 and circulated same to each participating employer and recognised Trade Union in line with the 30th September, 2023, deadline for completion.



A copy of the TAR and Financial Statements for year ended 31/12/22 are available on the National Federation's website www.fedvol.ie (click on pensions tab).



The Scheme currently comprises of 25 participating employers; 8,285 members (5,655 active members and 2,630 deferred members).



Scheme's fund value under management as 31/12/23 was in excess of €332m, most of which is invested in the Default Strategy for the Scheme i.e., EMPOWER Personal Lifestyle Strategy (PLS).

SCHEME NEWSLETTERS:

The Trustees produced 2 newsletters in 2023 covering the following topics:

April 2023: Scheme Webinars & Retirement Planning Seminars; Pension Benefit Statements; Trustees Workplan for 2023; Review of Trustees' activity undertaken in 2022 and other relevant pension information.

October 2023: Budget 2024 – Implications for Pensions; Importance of Members Engaging with the Pension Scheme; Market Update to 30th September, 2023; Countdown to Retirement Online Webinar; Employer Pension Workshop; Trustees' Annual Report & Financial Statements for year ended 31st December, 2022; Outline of how members can make lump sum AVC payments into their pension fund and claim back tax for 2022 before the Revenue deadline of 31st October, 2023.

Copies of the above newsletters are available to view on www.fedvol.ie (click on pensions tab).

LEGAL WORK:

It was noted that delays were sometimes being experienced when dealing with death claims where a beneficiary was a minor and therefore a Trust had to be drafted. Accordingly, The Trustees engaged William Fry Solicitors in 2023 to draft a Trust Deed Template for minor beneficiaries which can be used in all future death claims where a Trust for a minor is required. The draft Trust template will be circulated to the solicitor who will be acting on behalf of the minor, and given their legal knowledge as a solicitor, they can either use the draft Trust Deed Template or modify same to reflect their situation.

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

- A review of the Scheme's Trust Deed & Rules.
- Work on establishing the Scheme as a Designated Activity Company (DAC) in line with EU IORP 11 Directive and the Pension Authority Code of Practice requirement. The Board of the National Federation were asked to be the sole Shareholder of the DAC and in turn they sought their own independent legal advice to clarify matters they needed to address.

It is expected that the above 2 pieces of legal work will be concluded in early 2024.

TRUSTEES' ACTIVITY UNDERTAKEN IN 2023 (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.

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The following work was carried out by the Key Function Holders during 2023:

RISK MANAGEMENT:

IORP II introduced the concept of a Risk Management Key Function Holder to assist the Trustees in:

- Preparing the Risk Management Policy.
- Preparing the Scheme's Own Risk Assessment (ORA).
- Gathering information necessary to identify risks to the Scheme.
- Organising, assessing and (where appropriate) the measuring and quantifying of risks.
- Identifying potential controls that may facilitate mitigation of identified risks.
- Advising on matters relating to risk management.
- Monitoring ongoing management of identified risks and providing the Trustees with appropriate updates regarding same.

Having regard to the above, the Risk Management Key Function Holder carried out the following work during 2023:

- Shared the following draft documents for review/updating and sign off by the Trustees:
 - o Risk Management Policy
 - o Risk Appetite Statement (RAS)
 - o Key Risk Indicator (KRIs)
- Grant Thornton provided feedback to the Trustees on their Risk Register.
- Grant Thornton provided a gap analysis on the Scheme's policies and procedures. The Trustees considered this feedback and incorporated any gaps into the different policies.
- Work commenced on drafting an Own Risk Assessment (ORA) for the Scheme. A workshop was held with the Trustees on 30th August, 2023, to assist in the initial drafting of the ORA. A first draft was considered by the Trustees in Q4 2023 and work will continue in 2024. The ORA is required to be signed off by 22nd April, 2024.

INTERNAL AUDIT:

IORP II introduced the concept of an Internal Auditor Key Function Holder to complete the following key tasks:

- Assess whether governance and risk management are working effectively.
- Provide assurance that controls have been adequately defined.
- Identify control weaknesses and make recommendations for correcting problems.
- Monitor regulatory compliance.
- Challenge current practices when appropriate.
- Identify areas where training is required.
- Document and report on findings.

Having regard to the above, the Internal Auditor Key Function Holder carried out the following work during 2023:

- Test 1: Member Contributions & Contributions. The objective of this exercise was to ensure that there are no eligible employees who have been omitted from membership of the Scheme for Pension & Life Assurance purposes and that their correct contributions to Irish Life and Cornmarket were submitted. The test concluded that in the main, employees are included in the Scheme and correct payments are being submitted. Where this is not the case, the Trustees are following up with relevant employers to ensure the matter is addressed.
- Test 2: Review Trustees' Agenda and Minutes to ensure they are run in accordance with paragraphs 5 to 12 of the Code of Practice ("CoP").
- Test 3: Review Scheme's Governance and Compliance Calendar. A number of recommendations were provided to the Trustees, including the addition of various tabs to keep records of all the work that has been done by the Trustees and their advisors. The Trustees incorporated the recommendations into a new Governance & Compliance Calendar for 2024.
- Review of all Scheme Policies to ensure the Scheme is fully compliant by having all the required Scheme policies drafted.
- Provided feedback on the Scheme's Risk Register.

TRUSTEES' ACTIVITY UNDERTAKEN IN 2023 (continued):

Pension Scheme Workshop for Participating Employers:

A Pension Scheme Workshop for all participating employers in the Scheme was held on 21st November, 2023, in the Tullamore Court Hotel. The event was attended by CEOs and personnel from both management and operational level to ensure employers are fully aware of all their legal and compliant requirements under relevant pension / employment legislation & regulations, and implications of same on the Pension & Life Assurance Scheme.



James Skehan, the Scheme's Professional Trustee, provided an overview of the Pension Scheme; Who's Who in the Pension Scheme; Implications of late joiner process in respect of Group Life; Working Beyond Age 65 and Implications on Pension Scheme; Outline of information available on Federation website www.fedvol.ie (click on pensions tab); Pension Scheme Administration Manual to be circulated to employers in 2024; Auto-Enrolment and Budget 2024.

Irish Life provided a review of the Scheme's administration procedures and outlined the new procedures for new entrants and leavers; Data Renewal Exercise 2024; Secure-Share; Overview of both the Engagement Team and Member Advice Team and what work both teams do; Outline of the Member Portal and online supports available to members.



Cornmarket presenters outlined details of the Group Life Scheme and in particular, the fact that only members who join the Pension Scheme on the same day they join their organisation for employment are covered for group life. Any member joining on a later date is deemed a late joiner and employers must follow and apply the late joiner procedures. Their life cover is not automatic until confirmed by the Group Life underwriter.



Administration & Compliance:

The National Federation Secretariat via the Pension Scheme Manager continued to provide administrative support to the Pension Scheme Trustees in 2023 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.



Most employers co-operated with the monthly return of pension contributions to both Irish Life and Cornmarket by their required timelines in 2023. 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.