

2025

ANNUAL REPORT

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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.

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 31st December, 2025, there are:



- 24 employers participating in the Scheme.
- 9,948 members (comprising 6,272 active members and 3,676 deferred members).
- Approximately €435.5 million in funds under management, with 99% invested in the Scheme's default investment strategy i.e., EMPOWER Personal Lifestyle Strategy (PLS)
- Monthly contributions amounted to approx. €3m.



SCHEME ENGAGEMENT WITH EMPLOYERS AND MEMBERS:

A workplan was developed between the Trustees and Irish Life in 2025 which aimed at increasing pension awareness and information for members of the Scheme. This was achieved in a number of ways including:

- + **The Pensions Tab** on 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; TAR & Financial Statements, etc.

The website contains a range of videos recorded specifically for members of the National Federation's Pension & Life Assurance Scheme, on different topics e.g. Member Portal; Overview of Pension Scheme; Scheme's Default Investment Strategy; Approaching Retirement; AVCs., etc.

In 2025, Irish Life developed a FAQ series of bitesize videos, covering various pension topics designed to help members navigate their pension journey from starting a pension, right through to retirement, all of which are uploaded and available to view on www.fedvol.ie (click on pensions tab).

In addition, many scheme members don't know exactly what kind of income they'll have or should have in retirement — they just hope it'll be enough! To assist members in their planning for retirement, a very helpful video "Retirement Living Standards" was created and uploaded on the fedvol.ie website. The Retirement Living Standards video compares planning for retirement to packing for a dream trip. A member might not know every detail of their journey, but they do know what they want to bring! Their pension fund is like their suitcase — it should be packed with everything they'll need for a comfortable life, not just the basics. Irish Life based their video on the Pensions Council's "Retirement Living Standards", a simple guide to help members understand the level of income they'll need in retirement.



✚ **Annual Pension Benefit Statements (PBS)** 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, very similar to reviewing their bank balance online! 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 (click on pensions tab).



The Member Portal has also been updated to include a “Projections” facility. This facility provides 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. Members can now also use the projections tool to see how different choices could affect their future pension pot. Members can change any of the following four factors:

1. Retirement age – if a member wishes to retire early or later.
2. State Pension – click if a member will be in receipt of the State Pension or not.
3. Salary – if a member increased or decreased their salary between now and retirement, how would that affect their pension fund?
4. Pension Contributions – if a member increased or decreased their additional voluntary contributions, how would that affect their pension fund?

After making a change to one or more of the above factors, a member simply clicks “Show results” to see the impact of their change on their projected pension fund.

✚ **Online Group Presentations:** In 2025, 5 online group presentations were held for members of the National Federation's Pension Scheme which took place in March, April, November and December 2025.

- The first 2 online presentations held in March 2025 re: “*Is your Pension Fund on Track?*”, addressed the following topics:

- Pension Contributions & Additional Voluntary Contributions (AVCs): Members were informed about how to make the most of their contributions and boost their pension savings.
- Default Investment Strategy & Other Investment Options: Members were 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 to members.
- Managing Your Pension Online: Members received practical tips on how to easily view and manage their pension fund via their mobile phone.



- Irish Life hosted an online group presentation on 27th April, 2025 tailored specifically for people who were previously a member of the National Federation's Pension Scheme, but have since left that employment but their pension fund has remained invested in the Scheme (these members are referred to as a deferred member).

Topics covered on this online webinar for deferred members included:

- Importance of their Pension Fund.
- Reviewing investment options and their pension portal.
- What are their options re accessing their pension fund?



- Lastly, two further online webinars entitled "*Essential Guide to Retirement*" took place on 27th November and 2nd December, 2025, which addressed the topics members need to consider as part of their countdown to retirement, including:

- How do members draw down their pension fund at retirement i.e., what are their options?
- Key things to consider now.
- Retirement Living Standards.
- The Retirement Process.
- Ongoing support and one-to-one meeting opportunities available to members.



A recording of the above webinars are all available to view on www.fedvol.ie (click on pensions tab).

✚ 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 **Irish Life Advice Team**, which consists of two points of contact assigned to each participating employer, made themselves available to all members for one-to-one meetings regarding their pension fund. The Advice Team point of contacts assigned to each employer and their relevant contact details are available on 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.



✚ **Benefit Matching Phase** - Members within 6 years to retirement were issued with a personalised letter from their Irish Life Advice Team point of contact inviting members to engage with them so they have:

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



✚ **Pre-Retirement Planning Seminars** - The Pension Trustees, in association with Irish Life, organised Pre-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 from their organisation who were due to retire over the next 6 years to attend. 4 Retirement Seminars took place during April – July 2025, one each in Mayo, Tullamore, Portlaoise and Cork, where a total of 107 people attended.



PENSION SCHEME WORKSHOP FOR PARTICIPATING EMPLOYERS:

A Pension Scheme Workshop for all participating employers in the Scheme was held on 20th November, 2025, 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 Scheme.



James Skehan, the Scheme's Chairman & Professional Trustee, welcomed members and updated members regarding the following topics:

- An overview of the Pension Scheme.
- Auto Enrolment.
- Role & Function of the Internal Audit and Risk Management Key Function Holders.



Cornmarket provided employers with the following updates:

- Overview of Group Life Benefits.
- Late Joiners Procedure.
- Salary Protection Scheme - Outline of current benefit structure and number of current claims.



Aviva presented on their Aviva Care Benefits which is now available to all members of the Group Life Scheme. Further details on Aviva Care benefits are outlined later in this Annual Report and on www.fedvol.ie (click on pensions tab).



Irish Life updated the employers in respect of:

- Auto Enrolment Vs National Federation's Pension Scheme.
- Scheme's Administration Procedures.
- Investment Update.
- Importance of Member Education / Members seeking Financial Advice.
- Online Member Portal.



Guest speaker on the day was **Paul Kenny, Retirement Planning Council (RPC) and former Pensions Ombudsman**. Paul outlined to employers the objective and importance of members attending a Pre-Retirement Seminar which is designed to:

- Increase member awareness re retirement and deal with things that change for members in retirement.
- Address financial issues (State Pension and Federation Pension Scheme Pension).
- Wills & Inheritance.
- Help to plan for a happy retirement.
- Healthy lifestyle in retirement.



L-R: Bernard O'Regan, Trustee; Francis Coughlan, Trustee; Deirdre Herlihy, Trustee; Maria McMahon, Pension Scheme Manager; Paul Kenny, Retirement Planning Council; James Skehan, Pension Scheme Chairman and John McHugo, Pension Scheme Vice Chairman.

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

In accordance with the Pensions Authority Code of Practice (Chapter 2.40), the Trustees in 2025, prepared quarterly reports and submitted to Irish Life. These reports:

- Monitored Irish Life as Registered Administrator and evaluated their performance against previously agreed Contract and Service Level Agreement (SLA).
- Monitored Irish Life as the Investment Manager and evaluated their performance against previously agreed target returns / benchmarks.



An annual review is also required to be carried out in respect of 2025, and this will be prepared following the presentation of Irish Life's Q4-2025 governance report scheduled for the February 2026 Trustees meeting.



PENSION SCHEME NEWSLETTERS:

The Trustees produced two newsletters in 2025 covering the following topics:

March 2025:

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



October 2025:

- Budget 2026 – Implications for Pensions.
- Welcome New Trustee Bernard O'Regan.
- Big Changes Coming in 2026: What Auto-Enrolment Means for You – and Why You're Already Ahead!
- Essential Guide to Retirement - Online Webinars.
- Employer Pension Workshop.
- Outline of how members can make a lump sum AVC payment into their pension fund and claim back tax for 2024 before the Revenue deadline of 31st October, 2025.
- Trustees' Annual Report & Financial Statements for year ended 31st December, 2024.
- Are you on track for the Retirement you want?
- Aviva Care Additional Benefits available to Group Life members.



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

TRUSTEES MEETINGS:

The Trustees convened 4 regular Trustee meetings; 1 investment review meeting with Irish Life Investment Managers (ILIM) and 1 strategic planning / training day in 2025. 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.



TRUSTEES TRAINING:

Pension Trustees Training took place in December 2025, in line with requirements that the 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.



LEGAL WORK:

The Trustees continued to engage with A&L Goodbody during 2025 to:

- (a) Review and update the Scheme's Trust Deed and Rules, and produce a consolidated document that incorporates all previous Scheme amendments and changes. Work on this matter is expected to conclude in early 2026.
- (b) Work on the 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.



POLICIES REVIEW:

The Trustees in 2025 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 (click on pensions tab).

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 31/12/24 and circulated same to each participating employer and recognised Trade Unions in line with the 30th September, 2025, deadline for completion.

A copy of the TAR and Financial Statements for year ended 31/12/24, and previous years, are available on the National Federation's website www.fedvol.ie (click on pensions tab).



KEY FUNCTION HOLDERS:

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

K F H

✚ **Risk Management:** Ms. Cathie Farrell, Grant Thornton, 13-18 City Quay, Dublin 2.

✚ **Internal Audit:** Mr. Tom Gilligan, Align Advisory Limited, The Charlemont Exchange, Dublin 2.

The following work was carried out by the Trustees and Key Function Holders during 2025:

Risk Management:

- 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.
- Reviewed the existing Risk Management Policy.
- Reviewed the Risk Appetite Statement Policy.



Internal Audit:

2 audit tests were carried out in 2025 in conjunction with the Trustees, employers and Irish Life which covered the following areas:

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). The work compared the data provided by the employers to the records held by Irish Life to establish any variances in the data etc, secure transfer, calculation of pensionable salary, timeliness of returns and reviewing the Pension Benefit Statements to ensure its contents adhere to pension requirements.



Review of "Data Governance" Policies: This test reviewed whether the Trustees have appropriate data and information strategies, policies and procedures in place, matching legislation and best practices. Secondly, that these documents are being used by the Trustees and include appropriate reporting and monitoring.

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

GROUP LIFE SCHEME – AVIVA CARE:

In 2025, Aviva offered their Aviva Care Benefits, at no extra cost, to all group life members of the National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme.

This comprehensive support includes:

1. 🏠 **Digital GP Service** – online access to a doctor anytime, anywhere and available to group life members, their spouse/partner, their children up to age 18 (23 if in full time education).
2. 🧠 **Best Doctors Second Medical Opinion** – expert reviews of diagnoses and treatment plans.
3. ❤️ **Bereavement Support** – compassionate help to cope with the loss of a loved one.
4. 👨‍👩‍👧 **Family Care Mental Health Support** – confidential mental health support with psychologists.



Further details on the above services / supports are available on www.fedvol.ie (click on pensions tab). Members are requested to download the Aviva Care app on their phone to avail of the Aviva Care benefits. A code is required when members are registering for these benefits (the code can be obtained from their organisation's pension administrator).

ADMINISTRATION & COMPLIANCE:

The National Federation Secretariat via the Pension Scheme Manager continued to provide administrative support to the Pension Scheme Trustees in 2025 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.

All employers co-operated with the monthly return of pension contributions to both Irish Life and Cornmarket by their required timelines in 2025. 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.

