

The Irish Blood Transfusion Service
Superannuation Fund

**Trustees' Annual Report and
Financial Statements**

For the 8 month Period Ended 31 December 2020

Registered Number: PB7152

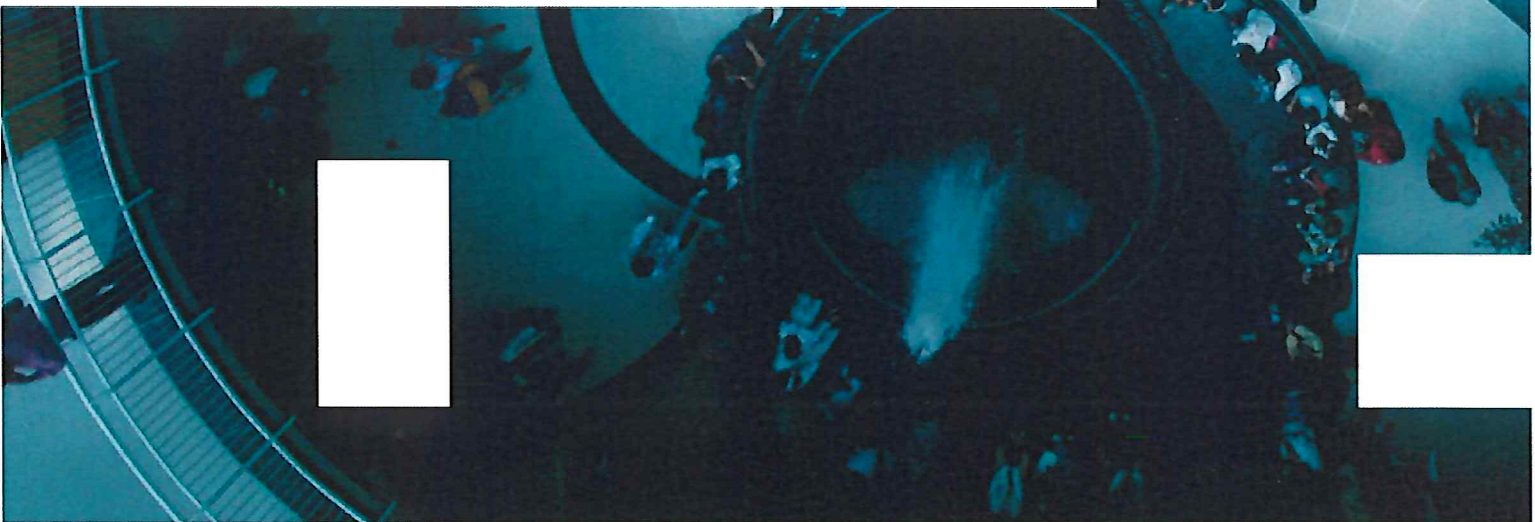
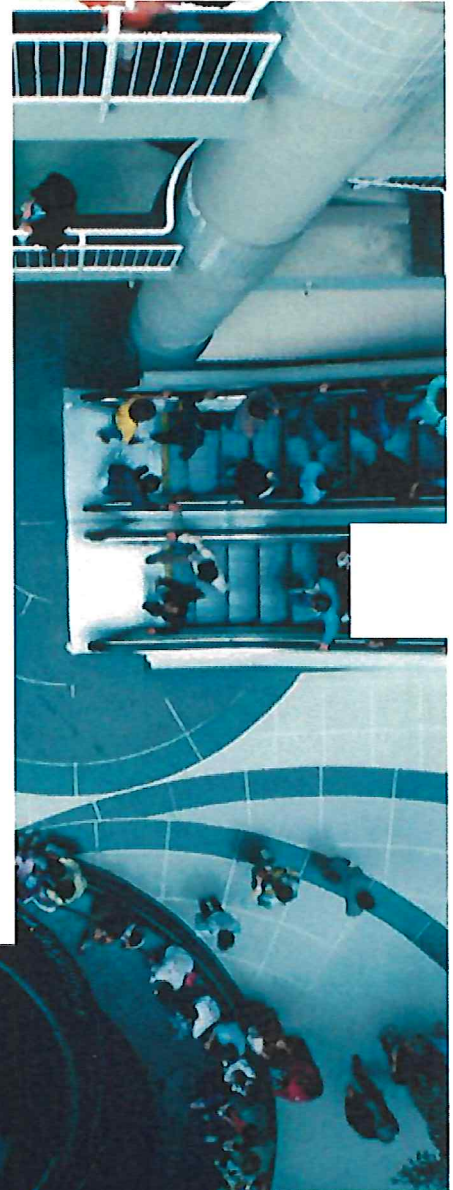


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Trustees' Report

Trustees and Advisers

Trustees:

Deirdre-Ann Barr
Idelle Hawkins
Jim Shanahan
John Crowley
Noel Murphy
Paul Kelly

Investment Managers:

Amundi Asset Management
1 George's Quay Plaza
George's Quay
Dublin 2

Ashmore Group Plc
61 Aldwych
London

Fidelity International
FIL Investment Management (Luxembourg) S.A.
2a rue Albert Borschette
BP 2174
L-1021 Luxembourg

Irish Life Investment Managers Ltd.
Beresford Court
Beresford Place
Dublin 1

Janus Henderson Investors
201 Bishopsgate
London EC2M 3AE

Newton Investment Management Ltd.
Mellon Financial Centre
160 Queen Victoria Street
London
EC4V 4LA

Northern Trust International Fund Administration Services
(Ireland) Ltd.
Georges Court
54 - 62 Townsend Street
Dublin 2

Payden Global Funds PLC
2nd floor
Beaux Lane House
Mercer Street Lower
Dublin 2

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

AVC Investment Manager: Irish Life Investment Managers Limited
Beresford Court
Beresford Place
Dublin 1

Investment Consultant: Acuvest Limited
67 Merrion Square South
Dublin 2

Consultant: Mary Cahill F.S.A.I.
Aon
Block D
Iveagh Court
Harcourt Street
Dublin 2

Registered Administrator: Willis Towers Watson (Ireland) Limited
(ceased effective 1 October 2021)
Willis Towers Watson House
Employee Benefits & Investments Division
Elm Park
Merrion Road
Dublin 4

Aon
(appointed effective 1 October 2021)
Block D
Iveagh Court
Harcourt Street
Dublin 2

Actuary: Mary Cahill F.S.A.I.
Aon
Block D
Iveagh Court
Harcourt Street
Dublin 2

Independent Auditors: Mazars
Chartered Accountants & Statutory Audit Firm
Block 3 Harcourt Centre
Harcourt Road
Dublin 2

Legal Adviser: Eversheds Sutherland
One Earlsfort Centre
Earlsfort Terrace
Dublin 2

**Principal Employer
("Employer"):** The Irish Blood Transfusion Service (under the auspices
of the Department of Health)
The National Blood Centre
James's Street
Dublin 8

Insurer: Irish Life Assurance plc
Irish Life Centre
Lower Abbey Street
Dublin 1

Bank: Allied Irish Banks plc
Lower Baggot Street
Dublin 2

Revenue Approval Number: SF732

Pension Authority Number: PB7152

Fund Constitution and Management

The Trustees are pleased to present the Annual Report to the members of The Irish Blood Transfusion Service Superannuation Fund (the "Fund") for the 8 month period ended 31 December 2020. The Fund is administered under a Trust Deed and Rules which members are entitled to inspect or on payment of a small charge, receive a copy of. The Fund was established with effect from 18 May 1963 under a definitive deed dated 8 June 1966 with subsequent deeds of amendment.

As a defined benefit fund, the Fund provides retirement and life assurance benefits for its members. It is a distinct legal entity, separate in every respect from the Principal Employer, The Irish Blood Transfusion Service (the "Employer"). Membership of the Fund is open to eligible employees of the Employer. Details of members' benefits are provided in the explanatory booklet which has been distributed to all members. Individual details appear on annual benefit statements.

The Fund is registered with The Pensions Authority and the registration number is PB7152. The Revenue Approval number is SF732.

The content of this Annual Report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended) (the "Regulations"). The report outlines the constitution and structure of the Fund together with details of financial developments for the period and membership movements.

The Fund has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act 1997 and as such its assets are generally allowed to accumulate free of income and capital gains taxes. In addition, tax relief is given on Employer and member contributions to the Fund and certain lump sum payments to members can be paid free of tax.

The Trustees of the Fund are detailed on page 1. Unless otherwise indicated, the Trustees served for the entire period and are still serving at the date of approval of the Annual Report. The Fund rules contain provisions for the appointment and removal of Trustees, the power of appointment of Trustees is vested in the Employer. It is the right of members to select or approve a selection of Trustees to the Fund as set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustee (No.3)) Regulations 1996, (S.I. No 376 of 1996).

The Trustees and Registered Administrator have access to the Pensions Authority Trustee Handbook and Guidance Notes. The Trustees have access to appropriate training on their duties and responsibilities and have received appropriate trustee training in accordance with Section 59AA of the Pensions Act 1990, within the prescribed timeframe. No costs were incurred by the Fund during the period in respect of trustee training.

Should members have any queries in relation to any of the matters covered by this Annual Report or on any aspect of the Fund, members should get in touch in the first place with:

DB Administration Team
Willis Towers Watson (Ireland) Limited
Elm Park
Merrion Road
Dublin 4
Email: dbadmin1.irl@willistowerswatson.com

Internal Dispute Resolution (IDR)

A procedure has been put in place to facilitate Dispute Resolution.
Any complaints or disputes should be referred to:

The Trustees of The Irish Blood Transfusion Service Superannuation Fund
DB Administration Team
Willis Towers Watson (Ireland) Limited
Willis Towers Watson House
Elm Park
Merrion Road
Dublin 4

The determinations of the Internal Disputes Resolution Procedure are not legally binding. A claim of financial loss due to misadministration of the Fund or a dispute of fact or law in connection with the management of the Fund may be referred to the Financial Services & Pensions Ombudsman (FSPO) once it has been dealt with under the Internal Disputes Resolution Procedure. Any other complaint or dispute may be referred to the Pensions Authority.

Financial Services & Pension
Ombudsman
Lincoln House
Lincoln Place
Dublin 2

Tel: 01 567 7000

Email: info@pensionsombudsman.ie

The Pensions Authority
Verschoyle House
28/30 Lower Mount Street
Dublin 2

Tel: 1890 656565

Email: info@pensionsauthority.ie

Changes to the Fund

The renewal date for the Fund has changed from 1 May to 1 January and thus, an Annual Report has been prepared for the 8 month period ending 31 December 2020.

There were no other changes to the Fund information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended) during the period.

Financial Developments and Financial Statements

The Financial Statements included in this Annual Report are the accounts required by the Pensions Act 1990. They have been prepared and audited in compliance with regulations. The financial details below have been extracted from the Financial Statements which form part of this Annual Report.

The value of the Fund's net assets increased from €167,175,779 at the start of the period to €190,702,461 at the period end. This increase was accounted for by the net returns on the Fund's investments of €21,290,244, combined with net additions from dealings with members of €2,236,438.

Contributions for the period amounted to €5,285,568. Transfers in from other funds amounted to €28,554.

Benefits payable amounted to €2,871,830. Administrative expenses amounted to €166,652 and other payments amounted to €39,202.

Membership Movements

The changes in membership during the 8 month period ended 31 December 2020 were as follows:

Movement	Active members	Pensioners	Deferred members
At 30 April 2020	391	200	565
<i>Opening adjustment</i>	-	3	(2)
<i>Entrants</i>	3	14	5
<i>Exits</i>	(12)	(2)	(5)
At 31 December 2020	382	215	563

In addition to the members at 31 December 2020, 3 members were included in the Fund for life assurance benefits only.

Pension Increases

During the period covered by this report, there were increases to pensions in the course of the payment. Increases to pensions in payment, if awarded, are in line with those increases granted to the Local Authority and Irish Civil Service pensioners. There are no pensions or pension increases being paid by or at the request of the Trustees for which the Fund would not have a liability should it wind up.

In accordance with the Pensions Act 1990, the statutory element of deferred pensions is revalued annually at the statutory revaluation rate. This is based on the lower of 4% and a measure of the increase in the Consumer Price Index (CPI). The statutory revaluation rate for the calendar year 2020 was -0.3%.

Contributions

The Fund is funded by contributions paid by the Employer and active members. Actuarial advice is obtained when setting the Employer contributions.

The Trustees are satisfied that appropriate procedures have been put in place to ensure that contributions payable are received in accordance with the recommendation of the Actuary, the Trust Deed and Rules and the legislative requirements as set out under Section 58A of the Pensions Act 1990.

This legislation sets out the following requirements:

- Member contributions must be paid within 21 days from the end of the month in which they were deducted from pay.
- Employer contributions must be paid in accordance with the timings noted by the Actuary or stated in the Trust Deed and Rules or otherwise within 30 days of the end of the Fund period.

Contributions were paid in accordance with the Rules of the Fund and the recommendations of the Actuary and were received in full within 30 days of the period end. The Fund is responsible for the payment of life assurance premium to Irish Life Assurance plc.

Actuarial Position

The financial position of the Fund is subject to an actuarial review every three years. An actuarial valuation was completed at 1 May 2020. The purpose of the valuation was to:

- a) Make recommendations on the contributions that should be made to the Fund and
- b) Report on the adequacy of the Fund's assets to meet the Fund's accrued liabilities.

The Pensions Act 1990 introduced a requirement to have actuarial funding certificates produced for defined benefit funds. Such certificates must be prepared at least every three years. The Actuarial Funding Certificate included in the Appendices of this Annual Report (the original has been submitted to the Pensions Authority) confirms that the Fund satisfied the funding standard at 30 April 2020.

In addition, the Fund Actuary signed and submitted to the Pensions Authority a Funding Standard Reserve Certificate with an effective date of 30 April 2020, which is also appended to this Annual Report. This confirms that the Fund held sufficient resources to meet the risk reserve requirements set out in Section 44(2) of the Pensions Act 1990 as at 30 April 2020.

For the purpose of the Funding Certificate, the active members' accrued benefits were calculated as though they had left service on the effective date of the Certificate. These benefits were calculated assuming that members would not transfer to a position where service is capable of being reckoned under The Local Government (Superannuation) Act 1956. The value of the accrued benefits in respect of the active and deferred members was calculated as the total of each individual's transfer value. These values do not represent the cost of buying out the accrued pensions using deferred annuity rates guaranteed by life offices, which would give a significantly higher value to the liabilities.

When valuing the liabilities of the Fund for this purpose no allowance was made for increases to pensions in payment. However, such increases are recognised in the calculation of the contribution rate for the Fund.

The Pensions (Amendment) Act 2002 introduced a requirement for the Actuary to set out in a statement that they are reasonably satisfied that the Fund meets the Funding Standard on the last date to which this Annual Report relates. A copy of this statement is included in the appendices to this Annual Report, which states that in the opinion of the Actuary the Fund would have met the Funding Standard and the Funding Standard Reserve requirements as at 31 December 2020.

Self-Investment

There were no instances of self-investment in the period under review.

Management and Custody of Investments

The Trustees are responsible for determining the Fund's investment strategy. It is the policy of the Trustees to delegate in full the management of the Fund's assets to professional investment managers, which are set out in the Trustees and Advisers section of this Annual Report. The investment managers have discretion in the investment of Fund assets subject to investment guidelines established by the Trustees. In accordance with the Pensions Act 1990, the Trustees have agreed a Statement of Investment Policy Principles.

The investment managers provide detailed reports to the Trustees on the strategy being adopted and on the performance of the monies invested together with investment commentaries covering the period under review, which form part of this Annual Report.

The value of investments at 31 December 2020 was €189,294,714.

The investment managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are borne by the Fund.

Financial, Technical and Other Risks

The Statement of Risk is a statement concerning the financial, technical and other risks associated with the Fund and their distribution. Under law, the Trustees are required to describe the condition of the Fund and the risks associated with the Fund, and disclose these to members.

In a "defined benefit" fund, the main risk is that there will be a shortfall in the assets (for whatever reason) and the Employer will not be willing or able to pay the necessary contributions to make up the shortfall. If that occurs, members may not get their anticipated benefit entitlements.

The Fund is funded by contributions paid by the Employer and members. Actuarial advice will have been obtained when setting the Employer contributions. However, there is no guarantee that the Fund will have sufficient funds to pay benefits promised. It is therefore possible that the benefits payable under the Fund may have to be reduced. If the Fund is wound up and there is a deficit, the Employer may not be under obligation to fund the deficit or, even if the Employer is under such an obligation, the Employer may not be in a position to fund the deficit.

Reasons why a shortfall might arise include:

- The assets of the Fund may grow more slowly than expected or may fall in value, depending on the performance of underlying markets and the specific investments acquired or held.
- Liabilities may grow faster than expected, perhaps due to higher salary or pension increases, due to unfavourable movements in interest rates, due to mortality assumptions changing, due to legislative changes, or due to variations from the assumptions made by the Fund Actuary when making recommendations.
- The administration of the Fund may fail to meet acceptable standards. The Fund may fall out of statutory compliance, the Fund may fall victim to fraud or negligence or the benefits communicated to members may differ from the benefits valued by the Fund Actuary.

The priority order governing the wind up of a defined benefit fund was amended from 25 December 2013 to state that where there is a Fund deficit and a solvent Employer, firstly members' AVCs and Defined Contribution benefits will be paid. Pensioners will no longer receive full priority up front on wind up but will continue to receive priority over active and deferred members in respect of their benefits (excluding post-retirement pension increases) in accordance with the following limits:

- 100% of the pension if the annual pension is €12,000 or less;
- the greater of €12,000 or 90% of the pension where the annual pension is between €12,000 and €60,000; or
- the greater of €54,000 or 80% of the pension if the annual pension is €60,000 or more.

Any remaining Fund assets would then be used to secure 50% of active and deferred members' benefits (excluding post-retirement pension increases) before any further distribution can be made to "top up" pensioners' benefits to 100%. If there are insufficient assets to provide these members with 50% of their benefits then the liability falls on the State if the Employer is insolvent at the time of wind up.

The Trustees are satisfied that they are taking all reasonable steps to protect the members from the effects of these risks, including:

- Professional investment managers have been appointed to manage the Fund's assets. The Fund holds a range of diversified assets and there is regular monitoring of investment performance.
- An Actuarial Valuation of the Fund will be carried out at least every three years to assess the financial condition of the Fund and to determine the future rate of contributions likely to be necessary to meet present and future liabilities of the Fund. In addition, an annual review of the Funding Standard solvency position will be carried out which assumes that the Fund is wound up¹.
- If the Fund is found to be insolvent on the Funding Standard basis, the Trustees and the Employer are required to complete a Funding Proposal for submission to the Pensions Authority. This Funding Proposal would have the objective of returning the Fund to solvency as measured by the Funding Standard and is subject to review by the Fund Actuary and the Pensions Authority. It should be noted that in the event of an actual winding-up of the Fund, legal and actuarial advice would be required to establish whether the liabilities on wind up equate to the liabilities assessed on this Funding Standard basis.
- The Trustees have access to and utilise the services of experienced professional advisors and administrators to assist with the management and administration of the Fund. Trustee meetings are held regularly through the period and advisors are invited to attend as appropriate.
- A professional consultant, Acuvest Limited, has been appointed by the Trustees to advise them on investment strategy and the selection of investment managers.

However, it is not possible to guard against every eventuality. For example, the Employer may cease to trade, go into liquidation or may for other reasons decide to cease its liability to contribute to the Fund. In this event, the fund may be wound up, future accrual of benefits may cease and accrued entitlements would be discharged from the available assets (which may or may not be sufficient to discharge member benefit expectations, as outlined above). Also, it is necessary to take some investment risk and other risks in order to manage the affordability of the Fund benefits and the capacity of the Employer to meet this commitment.

¹ For the purpose of preparing the Funding Standard assessments, actuaries are permitted to assume, notwithstanding what is contained in a Fund's Rules, that in the event of a wind-up, the benefits of active and deferred pensioner members would be settled by the payment of Standard transfer value payments.

Impact of COVID-19

On 11 March 2020, the World Health Organisation (“WHO”) announced that they had assessed the worldwide outbreak of COVID-19 as a pandemic. National governments and supranational organisations globally took steps designed to protect their populations from COVID-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people.

COVID-19 has created volatility in markets generally, which has impacted liquidity and the prices of investments. The valuation of the Fund’s investments reflects their valuations at year-end. Markets experienced significant negative performance in March 2020 which was reflected in the prior year end figures. In the period covered by this report, 30 April 2020 to 31 December 2020, there was a significant recovery in the growth assets as indicated by the performance of the Scheme’s investments in the current year.

The long term extent of the impact of the COVID-19 outbreak on the financial performance of the Fund’s investments will depend on future developments, including the duration and spread of the outbreak, related government advice & restrictions, and the impact of COVID-19 on financial markets and the overall economy, all of which are uncertain and cannot be predicted.

The Trustees are closely monitoring developments relating to the spread of COVID-19, which is fluid and rapidly changing. The Trustees will continue to monitor the situation closely and liaise regularly with their investment and other advisors to consider any necessary actions for the investment strategy and other operational matters.

Subsequent Events

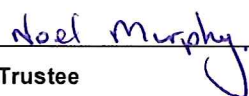
There were no significant events after the period end, which require disclosure in or amendment to this Annual Report.

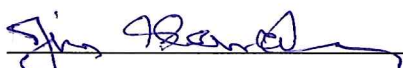
In Conclusion

We trust that members find this Annual Report both interesting and informative and we are pleased to acknowledge the assistance received from the Employer and its staff during the period as well as from our various professional advisers.

Approval of the Annual Report

This Annual Report was approved by the Trustees on 7th Sept. 2021.


Trustee


Trustee

Statement of Trustees' Responsibilities

The Financial Statements are the responsibility of the Trustees. Irish pension legislation requires the Trustees to make the Annual Report of the Fund available for each Fund period, including audited Financial Statements and the report of the auditor, to Fund members, beneficiaries and certain other parties.

The Financial Statements are required to:

- Show a true and fair view in accordance with the Financial Reporting Standard 102 – the Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS102"), of the financial transactions for the Fund period and the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at the end of the Fund period.
- Contain the information specified in the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), including a statement as to whether the Financial Statements have been prepared in accordance with the Statement of Recommended Practice - Financial Reports of Pension Schemes (revised 2018) ("SORP"), subject to any material departures disclosed and explained in the Financial Statements.

Accordingly, the Trustees must ensure that in the preparation of the Fund Financial Statements:

- Suitable accounting policies are selected and then applied consistently;
- Reasonable and prudent judgements and estimates are made;
- The SORP has been followed, or particulars of any material departures have been disclosed and explained; and
- The Financial Statements are prepared on a going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Trustees are required by law to have appropriate procedures in place throughout the period under review, to ensure that:

- Contributions payable during the Fund period are received by the Trustees in accordance with the timetable set out in section 58A of the Pensions Act 1990 where applicable to the contributions and otherwise within 30 days of the end of the Fund period; and
- Contributions payable are paid in accordance with the Rules of the Fund and the recommendations of the Actuary.

The Trustees are responsible for making available certain other information about the Fund in the form of an Annual Report.

The Trustees are responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an Annual Report to be prepared for the Fund containing the information specified in Regulation 7 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of an appropriate system of internal controls.

On behalf of the
Trustees:

Trustee:

Noel Murphy

Trustee:

John Brennan

Date:

4th September 2021

Financial Statements

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES AND MEMBERS OF
THE IRISH BLOOD TRANSFUSION SERVICE SUPERANNUATION FUND**

Opinion

We have audited the financial statements of above pension scheme for the 8 month period ended 31 December 2020, which comprise the Fund Account, the Net Assets Statement and notes to the accounts, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish pension law, the Statement of Recommended Practice – Financial Reports of Pension Schemes (SORP) and the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 - 2013.

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the scheme during the period ended 31 December 2020, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the period end ;
- contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion:

- the contributions payable to the scheme during the period have been received by the trustees within thirty days of the end of the scheme period end, and
- the contributions have been paid in accordance with the scheme rules and with the recommendations of the actuary.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the scheme in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the scheme's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**REPORT OF THE INDEPENDENT AUDITORS TO THE
TRUSTEES AND MEMBERS OF THE IRISH BLOOD TRANSFUSION SERVICE
SUPERANNUATION FUND (Continued)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for:

- the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In preparing the financial statements, the trustees are responsible for assessing the scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to wind up the scheme or to cease operations, or has no realistic alternative but to do so.

The trustees are also responsible for ensuring that

- the contributions payable to the scheme during the period have been received by the trustees within thirty days of the end of the scheme period end, and
- the contributions have been paid in accordance with the scheme rules and with the recommendations of the actuary.

**REPORT OF THE INDEPENDENT AUDITORS TO THE
TRUSTEES AND MEMBERS OF THE IRISH BLOOD TRANSFUSION SERVICE
SUPERANNUATION FUND (Continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-8202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-8202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf) . This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the trustees and members of the pension scheme as a body. Our audit work has been undertaken so that we might state to the pension scheme's trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the pension scheme and the trustees and members of the pension scheme, as a body, for our audit work, for this report, or for the opinions we have formed.



Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

15 September 2021

Fund Account

For the 8 Month Period ended 31 December 2020

	Note	8 months PE 31 December 2020	YE 30 April 2020
Contributions and benefits			
Employer contributions		4,153,757	4,029,263
Employee contributions		1,131,811	1,884,606
Total contributions	4	5,285,568	5,913,869
Transfers in from other Funds	5	28,554	37,770
Other income	6	-	167,072
		28,554	204,842
Benefits payable	7	(2,871,830)	(4,525,375)
Payments to and on account of leavers	8	-	(46,230)
Administrative expenses	9	(166,652)	(184,945)
Other payments	10	(39,202)	(52,365)
		(3,077,684)	(4,808,915)
Net additions from dealings with members		2,236,438	1,309,796
Returns on investments			
Investment income	11	250,328	103,502
Investment management expenses	12	(41,553)	(63,100)
Change in market value of investments	13	21,081,469	(1,059,245)
Net return on investments		21,290,244	(1,018,843)
Net increase in the fund during the period		23,526,682	290,953
Net assets of the Fund			
At the start of the period		167,175,779	166,884,826
At the end of the period		190,702,461	167,175,779

The accompanying notes on pages 18 to 27 form an integral part of these Financial Statements.

For and on behalf of the Trustees:

Trustee:	<i>Noel Murphy</i>	<i>Jim Grant</i>	Trustee:	
Date:	<i>7/9/2021</i>	<i>7/9/2021</i>		

Statement of Net Assets (available for benefits)

As at 31 December 2020

	Note	31 December 2020	30 April 2020
Investment assets	13		
Defined Benefit Investments			
- Pooled investment vehicles		188,380,674	165,004,546
- Insurance contracts		263,000	321,000
AVC Investments			
- Pooled investment vehicles		651,040	671,737
Total net investments		189,294,714	165,997,283
Current assets	14	1,624,427	1,440,985
Current liabilities	15	(216,680)	(262,489)
Net assets of the Fund as at the end of the period		190,702,461	167,175,779
<p>The Financial Statements summarise the transactions of the Fund and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the period. The actuarial position of the Fund, which does take account of such obligations, is dealt with in the Trustees' Report, the Statement of Actuarial Liabilities, the Actuarial Funding Certificate and the Actuarial Statement included in this Annual Report and these Financial Statements should be read in conjunction with them.</p> <p>The accompanying notes on pages 18 to 27 form an integral part of these Financial Statements.</p> <p>For and on behalf of the Trustees:</p>			
Trustee:	<i>Noel Murphy</i>		Trustee:
Date:	<i>7/9/2021</i>		<i>7/9/2021</i>

Notes to the Financial Statements

Notes forming part of the Financial Statements

1. Basis of Preparation

The Financial Statements have been prepared in accordance with:

- The Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended) ('the Regulations').
- The guidance set out in the Statement of Recommended Practice– Financial Reports of Pension Schemes (Revised 2018) ('SORP'), published by the Pensions Research Accountants Group.
- Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

1.1 Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Fund's Financial Statements.

1.2 Currency

The Fund's functional and presentational currency is euro €.

1.3 Contributions

Normal contributions, both from members and from the Employer, are accounted for on an accruals basis in the month member contributions are deducted from payroll.

Employer deficit funding contributions are accounted for on the due dates on which they are payable under the schedule of contributions, or in the absence of such an agreement, when received. Employer deficit funding contributions of €1,500,000 were received in the reporting period.

Death in service contributions made by the Employer are accounted for on an accruals basis.

Additional voluntary contributions ("AVCs") from members are accounted for, on an accruals basis, in the month deducted from payroll. Employee single premium AVCs are accounted for on a receipts basis.

1.4 Other Income

Claims on term insurance policies and AVC maturity values are accounted for on an accruals basis.

1.5 Transfers from and to other Funds

Transfers are accounted for on a cash basis or where Trustees have agreed to accept the liability in advance of receipt of funds on an accruals basis from the date of agreement.

1.6 Benefits and Payments to and on Account of Leavers

Benefits are accounted for in the period in which the member notifies the Trustees of their decision on the type or amount of benefit to be taken or if there is no member choice, on the date of retirement or leaving.

1.7 Administrative Expenses

Administrative expenses, which are borne by the Fund, are accounted for on an accruals basis.

1.8 Other Expenses

Premiums on term insurance policies are accounted for on an accruals basis.

1.9 Investment Income

Investment income is accounted for on the accrual basis. Income earned on investments in unit linked funds is not distributed but is accumulated in the capital of the funds. Incomes from any pooled investment vehicles which distributes income, are accounted for on the date stocks are quoted ex-dividend/interest or in the case of unquoted instruments, when the dividend is declared.

1.10 Transaction Costs

Direct transaction costs

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Fund such as fees, commissions, stamp duty and other fees.

Indirect transaction costs

Indirect transaction costs are incurred through the bid-offer spread, on investments in unitised funds. The amount of indirect transaction costs are not separately provided to the Fund.

1.11 Valuation and Classification of Investments

Investment assets and liabilities are included in the Financial Statements at fair value. The value of the Fund investments in pooled investment vehicles (including unit trust funds and insurance linked policy funds) are stated at bid price, or single price (where bid and offer prices are not published) at the period end, as advised by the investment managers.

Unitised pooled investment vehicles which are not traded on an active market but where the manager is able to demonstrate that they are priced daily, weekly or at each month end, and are actually traded on substantially all pricing days are included at the last price provided by the manager at or before the period end.

Annuity policies are valued by the Fund Actuary at the amount of the related obligation, determined using market annuity rates at 31 December 2020.

1.12 Investment Management Fees

The investment managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are borne by the Fund.

2. Identification of Financial Statements

The Fund is established as a trust under Irish law. The address for enquiries to the Fund is included in the Trustees' report.

3. Taxation

The Fund has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act 1997 and as such its assets are generally allowed to accumulate free of income and capital gains taxes.

4. Contributions

	8 months PE 31/12/2020	YE 30/04/2020
	€	€
Employer normal	1,968,097	3,450,900
Employer deficit contributions	2,185,660	578,363
Employee's normal	565,694	846,561
Employee's ASC	399,593	873,495
Employee's AVC	166,524	164,550
	<u>5,285,568</u>	<u>5,913,869</u>

5. Transfers in from other Funds

	8 months PE 31/12/2020	YE 30/04/2020
	€	€
Individual transfers in from other Funds	<u>28,554</u>	<u>37,770</u>
	<u>28,554</u>	<u>37,770</u>

6. Other Income

	8 months PE 31/12/2020	YE 30/04/2020
	€	€
Claims on term insurance policies	-	167,072
	<u>-</u>	<u>167,072</u>

7. Benefits Payable

	8 months PE 31/12/2020	YE 30/04/2020
	€	€
Pensions payable	1,993,941	2,798,171
Cash lump sums on retirement	872,499	1,432,441
Transfer to ARF/AMRF on retirement	539	280,211
Lump sum death benefit	4,851	14,552
	<u>2,871,830</u>	<u>4,525,375</u>

8. Payments to and on Account of Leavers

	8 months PE 31/12/2020	YE 30/04/2020
	€	€
Refund to members leaving service	-	3,990
Individual transfers out to other Funds	-	42,240
	<u>-</u>	<u>46,230</u>

9. Administrative Expenses

	8 months PE 31/12/2020	YE 30/04/2020
	€	€
Administration and processing fees	157,502	164,735
IAPF subscription charge	-	1,815
Bank fees	331	463
Audit fees	8,819	8,824
Legal & other professional fees	-	9,108
	<u>166,652</u>	<u>184,945</u>

10. Other Payments

	8 months PE 31/12/2020	YE 30/04/2020
	€	€
Death in service premium	39,202	46,569
Trustee training fee	-	2,460
Pensions authority fees	-	3,336
	<u>39,202</u>	<u>52,365</u>

11. Investment Income

	8 months PE 31/12/2020	YE 30/04/2020
	€	€
Income from pooled Investment vehicles	212,918	63,926
Annuity income	37,410	39,576
	<u>250,328</u>	<u>103,502</u>

12. Investment Expenses

	8 months PE 31/12/2020	YE 30/04/2020
	€	€
Investment consultancy fees	41,553	63,100
	<u>41,553</u>	<u>63,100</u>

13. Reconciliation of Net Investments

By Type	Value at 30.04.2020	Purchases at Cost	Sales proceeds	Change in Market Value	Value at 31.12.2020
	€	€	€	€	€
Defined Benefit Investments					
Pooled investment vehicles	165,004,546	2,281,717	-	21,094,411	188,380,674
Insurance contracts	321,000	-	-	(58,000)	263,000
AVC Investments					
Pooled investment vehicles	671,737	195,020	(260,775)	45,058	651,040
	<u>165,997,283</u>	<u>2,476,737</u>	<u>(260,775)</u>	<u>21,081,469</u>	<u>189,294,714</u>

The change in value of investments during the period comprises all increases and decreases in the value of investments held at any time during the period including profits and losses realised on sales of investments during the period.

All of the investment managers are registered in the Republic of Ireland with the exception of BNY Mellon, Ruffer and Ashmore which are registered in the United Kingdom, and Fidelity which is registered in the Luxembourg.

Pooled Investment Vehicles

The investment assets of the Fund are held in pooled investment vehicles, as further analysed below:

Fund Type	Defined Benefit Investments		AVC Investments	
	31/12/2020	30/04/2020	31/12/2020	30/04/2020
	€	€	€	€
Equity Funds	62,258,495	49,832,985	43,255	33,362
Bond Funds	72,799,354	67,246,824	24,594	22,574
Managed Funds	-	-	160,164	119,755
Diversified Growth Funds	26,837,215	23,750,001	324,854	331,244
Property Funds	20,978,338	19,918,276	7,319	6,327
Cash Fund	5,507,272	4,256,460	90,854	158,475
Total	188,380,674	165,004,546	651,040	671,737

Fair Value Determination

The fair value of investments has been determined using the following hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

By Type	At 31 December 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
Pooled Investment Vehicles				
Pooled investment vehicles	-	167,402,336	20,978,338	188,380,674
Insurance contracts	-		263,000	263,000
AVC Investments				
Pooled investment vehicles	-	643,721	7,319	651,040
Total	-	168,046,057	21,248,657	189,294,714

By Type	At 30 April 2020			Total
	Level 1	Level 2	Level 3	
	€	€	€	€
Pooled Investment Vehicles				
Pooled investment vehicles	-	145,086,270	19,918,276	165,004,546
Insurance contracts	-	-	321,000	321,000
AVC Investments				
Pooled investment vehicles	-	665,410	6,327	671,737
Total	-	145,751,680	20,245,603	165,997,283

Concentration of Investments

Under the terms of the Pensions Act 1990, it is necessary to disclose details of any investment exceeding 5% of the net assets of the Fund other than government securities, insurance policies, cash, managed funds and unit trusts.

There was no single share/security holding representing 5% or more of the net assets of the Fund at 31 December 2020 and 30 April 2020 which required disclosure under the Pensions Act 1990.

Investment Risks Disclosures

FRS 102 requires the disclosure of information in relation to certain investment risks.

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustees manage investment risks which are set taking into account the Fund's strategic investment objectives. These investment objectives are implemented through the investment management agreements in place with the Fund's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

Credit Risk

The Fund invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles. The Fund is also indirectly exposed to credit risks arising on some of the financial instruments held by the pooled investment vehicles.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled

arrangements. Acuvest Limited, the investment adviser to the Trustees, carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the operating environment of the pooled manager. Pooled investment arrangements used by the Fund comprise unit linked insurance contracts and open ended investment funds.

The Fund is subject to indirect credit risk arising from the underlying financial instruments held by the pooled investment vehicles. At the current and previous period-end the Bond, Managed, Property, Diversified Growth and Cash funds were exposed to underlying credit risk as these funds invest in bonds, property, cash and derivatives.

Market Risk

The Fund is subject to indirect currency, interest rate and other price risk arising from the underlying financial instruments held in some of its pooled investment vehicles.

Currency Risk

The Fund is subject to indirect currency risk because some of the Fund's investments are held in overseas markets via pooled investment vehicles. The investment manager of the fund may seek to manage exposure to currency movements by using forward currency contracts. Currency risk is also managed through investment diversification.

Interest Rate Risk

The Fund is subject to interest rate risk because some of the Fund's investments are held in bonds through pooled investment vehicles. Bond yields are affected by market and economic conditions, including inflation rates and government policy. The investment managers' investment guidelines are generally designed to mitigate the risk of excessive exposure to any particular type of security or issuer.

Other Price Risk

The Fund's investment portfolio is subject to indirect other price risk because the value of the underlying investments held by the pooled investment vehicles may decline. The Fund manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets.

Investment Strategy

The investment objective of the Fund is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits of the Fund payable under the Trust Deed and Rules as they fall due. The Trustees set the investment strategy for the Fund taking into account considerations such as the strength of the Employer covenant, the long term liabilities of the Fund and the funding agreed with the Employer.

The investment strategy is set out in its Statement of Investment Policy Principles (SIPP). The SIPP has been included in the Appendices of this Annual Report.

14. Current Assets

	31/12/2020	30/04/2020
	€	€
Bank balances	1,218,839	1,133,947
Annuity income due	101	194
Cash in transit	-	797
Local Gov Mutual Agreement Income due	94,680	87,017
Pensions prepaid	246,461	180,950
Prepaid risk premium	64,346	38,080
	<u>1,624,427</u>	<u>1,440,985</u>

15. Current Liabilities

	31/12/2020	30/04/2020
	€	€
Benefits payable	132,659	192,441
Accrued expenses	84,021	66,296
Contributions overpaid	-	3,752
	<u>216,680</u>	<u>262,489</u>

16. Related Parties

(a) The Trustees:

The Trustees of the Fund are set out in the Trustees and Advisers section of this Annual Report.

During the period, five Trustees were members of the Fund.

Contributions received in respect of Trustees who are members of the Fund have been made in accordance with the Trust Deed and Rules and the recommendations of the Actuary.

The Trustees did not receive and are not due any remuneration from the Fund in connection with the management of the Fund.

(b) Principal Employer:

The Irish Blood Transfusion Service, under the auspices of the Department of Health, is the Principal Employer and Employer contributions to the Fund are made in accordance with the Trust Deed and Rules and the recommendations of the Actuary.

(c) Registered Administrator:

The Registered Administrator is Willis Towers Watson (Ireland) Limited. Administration, consultancy and actuarial fees charged during the period were borne by the Fund.

17. Self-Investment

There were no instances of self-investment in the period under review.

18. Contingent Liabilities

These Financial Statements do not take into account liabilities to pay pensions and other benefits in the future. On this basis, in the opinion of the Trustees, the Fund has no contingent liabilities at the Fund period end.

19. Subsequent Events

There were no significant events after the period end, which require disclosure in, or amendment to these Financial Statements.

20. Approval of the Financial Statements

The Trustees approved the Financial Statements on 7th September 2021

APPENDICES

Statement of Investment Policy Principles (SIPP)

Irish Blood Transfusion Service Superannuation Fund

Statement of Investment Policy Principles

1. Introduction

- 1.1 This statement sets out the principles governing decisions about the investment of the assets of the Irish Blood Transfusion Service Superannuation Fund ('the Fund'). The Trustees of the Irish Blood Transfusion Service Superannuation Fund issue this statement to comply with the requirements of the Occupational Pension Schemes (Investment) Regulations 2005.
- 1.2 The investment powers of the Trustees are set out in the Trust Deed and Rules governing the Fund. This statement is consistent with those powers.
- 1.3 When setting the investment objective and policy the Trustees sought written advice from the Fund's investment adviser and actuary.
- 1.4 The Trustees recognise the importance of receiving independent professional advice when formally reviewing the investment objectives, strategy and managers. As such, Acuvest Limited ("Acuvest") has been appointed as investment advisers to the Trustees. Acuvest's role is to assist the Trustees in relation to setting their investment objectives, strategy and the selection of appropriate investment managers. On an ongoing basis Acuvest assists the Trustees by monitoring the investment performance of the fund and the performance of the appointed investment managers, and advises the Trustees on strategic asset allocation. Acuvest does not receive any remuneration from the investment managers used by the Trustees.
- 1.5 While the Trustees recognise that unforeseen movements in the Fund's liabilities can have a significant impact on the achievement of the investment objectives of the Fund, this is not dealt with within this document, which deals solely with Investment Policy Principles.
- 1.6 The Trustees will review this statement at least every three years and it will be revised whenever there is a change in the investment policy principles of the Fund.
- 1.7 This document was endorsed by the Trustees as having effect from 28 May 2019.

2. Investment Objective

- 2.1 The investment objectives agreed by the Trustees and Employer are:
 - To invest the Fund's monies in a range of suitable assets, which when income and capital growth are considered, together with Employer and members' contributions, will meet the Fund's liabilities as they fall due.
 - In doing so the Trustees seek to minimise the risk of the Fund failing to meet its liabilities on the statutory solvency basis.

- To minimise the cost of the Fund by achieving a suitable balance between the risk and return characteristics of the asset classes selected.
- 2.2 The Trustees recognise that to achieve the above objectives the investment policy requires the use of a diversified portfolio of assets whose characteristics take account of the nature, term and uncertainty of the Fund's liabilities.
 - 2.3 The Fund operates in order to provide retirement and death benefits to eligible members and beneficiaries including former employees who are in receipt of a pension.
 - 2.4 The defined benefit basis of the benefit provision provides a pension related to service and salary. The Fund's liabilities are therefore long-term and real in nature. Crucially, the Fund's liabilities are not affected by the investment return on the assets.
 - 2.5 Although the Fund's liabilities are not affected by the investment return on the assets, the Trustees also took into account when setting the policy that members have a direct interest in the sufficiency of the assets of the Fund. It is the extent of the sufficiency of the Fund that determines its ability to meet the promised benefits.
 - 2.6 Cashflows, after allowing for benefit payments, are positive and hence there are no immediate liquidity constraints that need to be considered by the Trustees when setting the investment policy.
 - 2.7 In addition, the term of the liabilities is long due to the age profile of the membership. This means that the Fund can afford to expose itself to short term volatility, if there is an expectation that this would generate additional returns.

3. Risk Measurement Methods

- 3.1 The investment risk for the Fund is the risk that it will not meet its funding objectives due to an inadequate investment return. The Trustees, in consultation with the Fund's advisers, assess this risk on a regular basis. This involves re-appraising the appropriateness of the Fund's investment policy having regard to the liability profile of the Fund and changing economic circumstances.
- 3.2 The risk of inadequate investment return can be broadly sub-divided between:
 - The risk that the investment performance of the asset classes that the Trustees, their investment advisers and the investment managers decide to invest in may not be in line with expectations; and
 - The risk that the individual investment managers chosen to invest funds on behalf of the Fund will deliver returns lower than those earned by other managers investing in similar asset classes.

4. Risk Management Processes

- 4.1 The Trustees manage the investment risk by:
- Monitoring the key drivers that impact the liabilities.
 - Management of asset allocation on an ongoing basis in light of changing liabilities and changing market conditions.
 - Appointing investment managers to provide the investment services required to invest the Fund's assets.
 - Providing the investment managers with clear mandates and detailed guidelines and then monitoring their performance regularly.
 - Use of passive as well as active managers to reduce overall active manager risk.
 - Ensuring that the Fund's investments are well diversified.
 - Ensuring that appropriate control procedures are in place.
- 4.2 The performance of the Fund's selected investment managers is reviewed on a quarterly basis against the benchmarks set by the Trustees. The quarterly reviews are carried out by the Trustees in conjunction with their investment advisors, Acuvest.
- 4.3 In addition to reviewing the investment managers performance on a quarterly basis the Trustees, or their investment advisers, meet the key managers at least once each year to discuss their performance and expectations for future performance.
- 4.4 The benchmarks for the investment managers are based on the market in which they are mandated to invest, or their peer groups. The Trustees review the performance against the assumptions built into the actuarial review.
- 4.5 Due to the size of the Fund's assets the Trustees do not have their own Custodian arrangement for holding the Fund's assets. The investment managers appointed by the Trustees each have custodian arrangements in place for the assets held by the investment manager in unitised funds.
- 4.6 Details of the Fund's investment managers, as appointed by the Trustees, are listed in Appendix A. The investment managers have day-to-day responsibility for managing investments of the Fund, within the guidelines and investment policy as determined by the Trustees. The fees paid to the investment managers are laid down in agreements with them and are subject to verification on an annual basis as part of the audit of the Fund.

5. Strategic Asset Allocation

- 5.1 In determining asset allocation the Trustees consider a number of factors including:
- the nature and duration of the Fund's liabilities;
 - the range of asset classes available;

- the suitability of each asset class, including expected return, and the risk and liquidity characteristics thereof;
- the desire to achieve full diversification between asset classes and, where appropriate, within asset classes;
- the range of investment strategies and management styles; and
- the need to balance the desire to maximise return with the need to control risk.

5.2 When formulating the strategic asset allocation the Trustees took into account the Principal Employer's preference for higher returns, with the aim of having a lower contribution rate, rather than minimising risk through a large bond holding in the portfolio.

5.3 After due consideration and having taken external advice the Trustees have adopted the following asset allocation ranges, within which the assets will be managed on an ongoing basis:

	% of Assets
Equities	30-45%
Property & Other Assets	10-35%
Bonds & Cash	30-50%

The allocation is reviewed on a regular basis (usually quarterly) with the assistance of the Fund's independent investment advisers.

5.4 The Trustees recognise that they cannot control the specifics of the overall investment activity. However, the investment managers have confirmed to the Trustees that the investments held should, for the most part, be limited to widely held securities traded on recognised markets with adequate diversification.

5.5 The Trustees have decided that, without the express written permission of the Trustees, investment managers may not engage in stock lending with any of the Fund's assets that they manage on an active basis. However, the Trustees accept that stock lending is commonplace within unithised passive equity funds and are therefore prepared to permit it for funds invested in passive equities.

5.6 The investment managers that have been mandated to invest in equities, properties and bonds may only use derivatives to control the risk, principally in the form of currency hedging and to facilitate efficient portfolio management. The Trustees accept the fact that the use of derivatives is a common way of gaining exposure to the underlying assets in some alternative asset classes such as currencies, commodities, hedge funds and absolute return or global tactical asset allocation funds. The Trustees have invested in these alternative assets through unithised funds and fund-of-funds arrangement and place reliance on the governance and supervisory procedures within their structures to monitor and manage their exposure to derivatives in this area.

5.7 The Trustees are aware of the Institutions for Occupational Retirement Provision (IORP) II directive and the requirements therein. The Trustees have considered environmental, social and governance (ESG) factors as part of their investment decision making process and, through their investment advisors, have engaged with their managers on this issue. The Trustees have requested that their managers consider ESG factors as part of their investment decision making

processes, within the constraints of their individual mandates. The Trustees have not imposed any restrictions on the investment managers relating to ESG considerations at this time, but they will continue to monitor their managers' activities in this regard.

- 5.8 The Trustees expect the investment managers to implement the principles in this statement as far as is reasonably practicable. The investment managers have been supplied with a copy of this statement. Any exception should be notified in advance to the trustees.
- 5.9 For members' AVCs, the Trustees have chosen Irish Life as their single investment manager, taking into account past performance, range of investment funds available, charging structure, flexibility and quality of administration. Members make their own selection of the funds they wish to invest in from the full range of AVC unitised funds operated by Irish Life. Members receive an annual benefit statement showing their AVC fund values together with details of the funds in which they are invested. Details of the performance of the various AVC funds are available on the Irish Life website.


Appendix

List of Trustees and Advisers

Trustees:	Jane Mullins (Chairperson) Noel Murphy Nessan Rickard Paul Kelly John Crowley Jim Shanahan
Auditors:	Mazars, Block 3 Harcourt Centre, Harcourt Road, Dublin 2
Bankers:	Allied Irish Bankers, 69/71 Morehampton Road, Donnybrook, Dublin 4
Solicitors:	Eversheds, One Earlsfort Centre, Earlsfort Terrace, Dublin 2
Actuary:	Mary Cahill, F.I.A., Aon
Fund Administrators:	Willis Towers Watson, Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4
Investment Advisers:	Acuvest Limited, 67 Merrion Square South, Dublin 2

Investment Managers:	Mandate
Irish Life Investment Managers	<ul style="list-style-type: none"> • Equities • Alternative weighted passive equities • Bonds • Cash
Ruffer LLP	<ul style="list-style-type: none"> • Alternative Assets / Global Tactical Asset Allocation
BNY Mellon (Newton):	<ul style="list-style-type: none"> • Alternative Assets / Global Tactical Asset Allocation • Absolute Return Bond Fund
Henderson:	<ul style="list-style-type: none"> • European Senior loans
F&C Ireland:	<ul style="list-style-type: none"> • Irish Property
Fidelity:	<ul style="list-style-type: none"> • European Property
AMP:	<ul style="list-style-type: none"> • Irish Infrastructure
Payden & Rygel:	<ul style="list-style-type: none"> • Absolute Return Bond Fund
Kames Capital:	<ul style="list-style-type: none"> • Absolute Return Bond Fund


Signed on behalf of the Trustees:



 29/5/2019

Date:

Signed on behalf of the Trustees:



 29/05/2019

Date:

Investment Managers' Reports



*Irish Blood Transfusion Service
Superannuation Fund*

Valuation for month ending
31 December 2020

Valuation Summary

Sector analysis	Book cost EUR	Market value EUR	Percentage in sector	Est gross income EUR
Global				
Global Funds	6,930,348.68	9,164,632.68	100.0	0
Total	6,930,348.68	9,164,632.68	100.0	0
Grand Total	6,930,348.68	9,164,632.68	100.0	0

Valuation

	Portfolio	Market value EUR	% of total value
Irish Blood Transfusion Service Superannuation Fund	IBT001	9,164,632.68	100.0
Total		9,164,632.68	100.0

Security description	Portfolio code	Holding	Market price	Market value EUR	Book cost EUR	% of total value	Gross yield %	Est gross income EUR
Global				9,164,632.68	6,930,348.68	100.0	0.0	0
Global Funds				9,164,632.68	6,930,348.68	100.0	0.0	0
Ruffer SICAV Total Return Intl C EUR Cap	IBT001	61,960.87266	EUR 147.91	9,164,632.68	6,930,348.68	100.0	0.0	0
Total				9,164,632.68	6,930,348.68	100.0	0.0	0

Notes

Disclaimer

Whilst Ruffer LLP endeavours to ensure that the information provided is correct, recipients of this valuation should be aware that it may be based, in part or whole, on material submitted to Ruffer LLP by third parties, principally custodians, and may be subject to inaccuracies or omissions committed by such third parties. Ruffer LLP will not be responsible for any error, omission or inaccuracy in the material howsoever caused and reserves the right to change any of the information provided at a later date.

Scheme Balances

Description		Units		Bid Price EUR		Market Value EUR		Alert
Fund	Fund Name	31/12/2020	31/12/2020	31/12/2020	31/12/2020	31/12/2020	31/12/2020	
RA15	Indexed Fundamental Equity Fund	7,231,844	7,231,844	1.095	1.095	7,918,869.18	7,918,869.18	
IR45	Irish Inflation Linked Bond 2045	4,052,400	4,052,400	1.279	1.279	5,183,019.60	5,183,019.60	
EMG	Irish Life MSCI Emerging Markets Equity Fund S3	3,070,641	3,070,641	1.969	1.969	6,046,092.13	6,046,092.13	
DWH1	MSCI Developed World Hedged Fund	20,013,441	20,013,441	1.556	1.556	31,140,914.20	31,140,914.20	
MSG1	MSCI Global Equity Fund S1	6,919,721	6,919,721	1.262	1.262	8,732,687.90	8,732,687.90	
AA9	Passive > 10 Year AAA/AA Bond Fund S6	15,255,871	15,255,871	1.773	1.773	27,048,659.28	27,048,659.28	
IL9	Passive Inflation Linked Bond Fund S9	10,699,645	10,699,645	1.162	1.162	12,432,987.49	12,432,987.49	
PSCA	Passive Small Cap	4,709,134	4,709,134	1.788	1.788	8,419,931.59	8,419,931.59	
PC14	Pension Cash Fund S14	5,625,406	5,625,406	0.979	0.979	5,507,272.47	5,507,272.47	
Totals						112,430,433.84	112,430,433.84	

Scheme Summary

Fund Code	Fund Name	Opening MV EUR	Net Contributions EUR	Gain / Loss EUR	Closing MV EUR
RA15	Indexed Fundamental Equity Fund	7,918,869.18	0.00	0.00	7,918,869.18
IR45	Irish Inflation Linked Bond 2045	5,183,019.60	0.00	0.00	5,183,019.60
EMG	Irish Life MSCI Emerging Markets Equity Fund S3	6,046,092.13	0.00	0.00	6,046,092.13
DWH1	MSCI Developed World Hedged Fund	31,140,914.20	0.00	0.00	31,140,914.20
MSG1	MSCI Global Equity Fund S1	8,732,687.90	0.00	0.00	8,732,687.90
AA9	Passive > 10 Year AAA/AA Bond Fund S6	27,048,659.28	0.00	0.00	27,048,659.28
IL9	Passive Inflation Linked Bond Fund S9	12,432,987.49	0.00	0.00	12,432,987.49
PSCA	Passive Small Cap	8,419,931.59	0.00	0.00	8,419,931.59
PC14	Pension Cash Fund S14	5,507,272.47	0.00	0.00	5,507,272.47
Totals		112,430,433.84	0.00	0.00	112,430,433.84

ALERT implies that the date actually found for this fund differs from the date requested.

This may be because the fund(s) were not priced on the requested date or the fund is a monthly priced fund.

Statement of the basis on which the value of assets within Irish Life unit funds is determined.

Quoted equities and quoted fixed interest securities are valued at closing prices from the relevant Stock Exchange, as at the date of the valuation report.

Securities, which are not listed on a recognised exchange, are valued at directors' valuation.

Properties are valued at an independently certified valuation.

Unit funds, which are managed by external managers, are valued at the latest available price.

The portfolio may engage in securities lending to earn returns. Securities Lending is a low-risk, revenue-generating activity for client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between ILA and its Agents.



IRISH BLOOD TRANS SSF

Please find below the FINAL scheme valuation as at 31 December 2020 :

FIREF - Eurozone Select Real Estate Fund - Accumulation - LU0335414651

Units in issue	1,819.55
Current NAV	€ 8,454.97
NAV Value of holding	€ 15,384,237
AUM of FIREF - Eurozone Select Fund	€ 893,506,359

The monthly client statement as at 31 December 2020 will be automatically generated and sent within 30 days.

The information transmitted is intended for the person or entity to which it is addressed and may contain confidential, privileged or copyrighted material. If you receive this in error, please contact the sender and delete the material and any copies. Fidelity only gives information on products and does not give investment advice to private clients based on individual circumstances. Any comments or statements made are not necessarily those of Fidelity. FIL Investment Management (Luxembourg) S.A. R.C.S. Luxembourg B 88635.

Valuation Summary as at: 31 December 2020

Account Valuation Date	Account Number	Designation	Held in the name of	Sedol Number	Isin Number	Fund Name	CCY	Shares/Units	Redemption Price	Valuation
31/12/2020	0015066221		IBTS Superannuation Fund	B5PWZL1	GB00B5PWZL10	Janus Henderson Secured Loans Fund Y Acc EUR Hedged	EUR	339,025.21	1,292.47	4,381,799.13

TRUSTEES OF THE IRISH BLOOD TRANSFUSION
SERVICE SUPERANNUATION FUND
JAMES'S STREET
DUBLIN 8 D08 NH5R
IRELAND

Investor Reference: 90522
Agent Reference: 38000269
Account Number: 145610
External Reference: 145610

For queries, please contact our Fund Servicing Centre quoting reference and/or contract number.

Telephone: +352 28294100
Fax: +352 28294451
E-mail: ASHMORE-TA-LUX@ntrs.com

Agent 38000269
TFC 38 - ASHMORE SICAV

Please find enclosed a summary of your holdings in respect of your investment with ASHMORE FUNDS. In addition, we have enclosed your statement detailing your investment activity by holding during the period from 01 December 2020 to 31 December 2020.

Investment Statement - 01 December 2020 to 31 December 2020

Opening balance of your investment as at 01 December 2020
(in reporting currency) **EUR 4,360,059.57**

Closing balance of your investment as at 31 December 2020
(in reporting currency) **EUR 4,528,288.42**

Details of your investment as at 31 December 2020

<i>Fund</i>	<i>Units/Shares</i>	<i>Price</i>	<i>Value in Share Class Currency</i>
ASHMORE SICAV EM TOTAL RETURN FUND INSTITUTIONAL EUR ACCUMULATION ASETRE IEA ISIN:LU0953067641	38,584.598	117.36	EUR 4,528,288.42
Total			EUR 4,528,288.42

Current Values may contain unsettled deals



Investor Code : 0621438336
Investor Name : TRUSTEES OF THE IRISH BLOOD TRANSFUSION SERVICE SUPERANNUATION FUND

As Of : Last NAV of last month

Investor Account	Balance in	Last Available	Last Available	Value	Exchange	Value	Unrealized Gain or Loss	% Subfund
SubFund / Share	Shares	NAV per Share	NAV Date	in NAV Currency	Rate	in Selected Currency	in NAV Currency	of Holdings

Transfer Agency Activity

I0000097335 TRUSTEES OF THE IRISH BLOOD TRANSFUSION SERVICE SUPERANNUATION FUND

0621224526 : AMUNDI FUNDS EMERGING MARKETS BLENDED BD

LU2034727227	4,469.1620	1,018.650000	31/12/2020	4,552,511.8700 EUR	1.000000	4,552,511.8700 EUR	52,512.6500 EUR	0.16 %
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AMUNDI FUNDS EMERGING MKTS BLENDED BD-J2

Transfer Agency Activity - Total for Investor Account I0000097335 TRUSTEES OF THE IRISH BLOOD TRANSFUSION SERVICE SUPERANNUATION FUND						4,552,511.8700 EUR		
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Transfer Agency Activity - Total for Investor 0621438336 TRUSTEES OF THE IRISH BLOOD TRANSFUSION SERVICE SUPERANNUATION FUND						4,552,511.8700 EUR		
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THE IRISH BLOOD TRANSFUSION
SUPERANNUATION SCHEME
NATIONAL BLOOD CENTRE
JAMES ST
DUBLIN 8
IRELAND

Investor Reference: 72496

Account Number: 124233

For queries, please contact our Fund Servicing Centre
quoting reference and/or contract number.

Telephone: +353 1 434 5173

Fax: +353 1 531 8571

E-mail: ILIMTA@ntrs.com

Please find enclosed a summary of your holdings in respect of your investment with IRISH LIFE INVESTMENT MANAGERS LIMITED. In addition, we have enclosed your statement detailing your investment activity by holding during the period from 01 October 2020 to 31 December 2020.

Investment Statement - 01 October 2020 to 31 December 2020

Opening balance of your investment as at 01 October 2020
(in reporting currency) **EUR 4,901,729.82**

Closing balance of your investment as at 31 December 2020
(in reporting currency) **EUR 5,594,101.25**

Details of your investment as at 31 December 2020

<i>Fund</i>	<i>Units/Shares</i>	<i>Price</i>	<i>Value in Share Class Currency</i>
IRISH INFRASTRUCTURE FUND EUR CLASS B UNITS IINFTE ECBU	3,349.32	1,670.22	EUR 5,594,101.25
Total			EUR 5,594,101.25

Current Values may contain unsettled deals



STATEMENT OF ACCOUNT

PAYDEN GLOBAL FUNDS PLC
Payden Absolute Return Bond Fund - Class EUR Acc - IE00B9NHVK84

To	neil.walsh@willistowerswatson.com	Report Period	1-Jan-2020 to 31-Dec-2020
Shareholder	Trustees of the Irish Blood Transfusion Superannuation Fund	Shareholder A/C Number : 379201	
Registered Address	National Blood Centre, James Street, Dublin 8, IRELAND	3930 - Payden Global Funds Plc	

Account Opening Balance 701,348.9380

Trade Type	Subscription/Redemption Amount EUR	Nav Date	NAV Per Share	Number of Shares	Trade Reference	Amount to be paid EUR	Settlement Date
Subscription	4,000,000.00	15-Jan-20	10.4165	384,006.1441	13520	4,000,000.00	21-Jan-20

Nav As of 31 Dec 2020 EUR 10.5698

Account Closing Balance Shares 1,085,355.0821

Value of Shares EUR 11,471,986.15

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street, Dublin 2 IRELAND
Phone: +353 1 241 7125 **Fax:** +353 1 603 6310 **Email:** paydenta@bbh.com

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**INVESTMENT REPORT FOR THE
IRISH BLOOD TRANSFUSION SERVICE SCHEME
SCHEME NUMBER – 608977**

Value of Scheme Assets at 31 December 2020

Fund Name	Units	Unit Type	Price	Price Date	Value
Exempt Pension Protection Net	310.08	Accumulation	241.9c	31/12/2020	€750.08
Secured Performance Fund Net	946.75	Accumulation	448.2c	31/12/2020	€4,243.35
EMPOWER Growth Fund	3,543.15	Accumulation	175.3c	31/12/2020	€6,211.15
Maps 2	5,464.05	Accumulation	121.7c	31/12/2020	€6,649.74
Exempt Irish Property Fund	5,726.56	Accumulation	127.8c	31/12/2020	€7,318.54
Exempt Fixed Interest Net	11,121.21	Accumulation	214.4c	31/12/2020	€23,843.88
Maps 3	20,840.18	Accumulation	135.9c	31/12/2020	€28,321.81
Indexed Global Equity Fund Serie	11,076.81	Accumulation	390.5c	31/12/2020	€43,254.93
Capital Protection Fund SX	37,136.47	Accumulation	162.1c	31/12/2020	€60,198.21
EMPOWER Cash Fund	94,540.72	Accumulation	96.1c	31/12/2020	€90,853.63
Maps 4	60,443.78	Accumulation	153c	31/12/2020	€92,478.97
Consensus Fund	18,441.90	Accumulation	687.3c	31/12/2020	€126,751.21
Exempt Active Managed Fund	84,922.79	Accumulation	188.6c	31/12/2020	€160,164.39
				Total	€651,039.89

Market Commentary 31st December 2020

Global equities have generated positive returns over the last twelve months, rising 14.8% in local currency terms and 7.2% in Euro terms.

Following a good start to 2020 where equities were supported by accommodative central bank policies and the agreement of a US/China Trade deal, equities suffered a significant correction in the first quarter of 2020 on the back of concerns over the economic fallout from the outbreak of Covid 19 across the globe.

Markets subsequently rallied from the March lows and recovered all these losses on the back of unprecedented fiscal and monetary stimulus to support growth. Following the rally, equity markets reached new highs in early September before experiencing a modest correction on the back of a slowing in growth momentum, a second wave of Covid 19 across Europe and the US and concerns over the potential for a contested or delayed US Presidential election result.

Global equities enjoyed a strong month in November as the removal of uncertainty surrounding the US Presidential election and the successful conclusion of several Covid 19 vaccine trials spurred a sharp market rally. December saw the beginning of Covid 19 vaccination programmes, and the year finished on a high with a \$900bn US stimulus package and a Brexit Trade Agreement, all which contributed positively to a strong close for equity markets in 2020.

Irish commercial property has generated a negative return over the last twelve months. The Covid-19 pandemic severely impacted the Irish property market in 2020, both as a disruptor of market activity and as an accelerator of structural change. However, pricing across all sectors of the market, other than the hard-hit retail segment, has been robust, reflecting the continued attraction of yield to investors.

Yields compressed somewhat in early 2020, led by the office sector and were supported by the yield gap against bonds. Rental growth had been positive in the office sector due to limited supply while rental growth improved in the industrial sector. The overall property sector has been supported by an attractive income yield of approx. 4.5%.

Economic weakness associated with the outbreak of Covid 19 has given rise to some uncertainty over the outlook for property, particularly in the retail sector and resulted in negative returns from property year to date.

Core Eurozone bond yields have declined over the last twelve months having made new all-time lows in March, followed by a recovery in the latter half of the year.

Developed-market government bonds delivered strong returns in 2020. Markets with higher interest rates at the start of the year, such as the UK and US, outperformed the Eurozone, as there was more room for interest-rate cuts in these markets. In the Eurozone, bond markets went on something of a rollercoaster ride. The trough and peak in the German 10-year yield over the year were very close to each other with the low of -0.91% reached in early March while the high of -0.14% was seen only ten days later. Peripheral markets saw their spreads widen as the first wave of the pandemic took hold. They then recovered as the risk of a debt crisis was forcefully addressed by a combination of ECB support and the EU agreeing a €750bn bailout fund

Over the last twelve months, UK 10 year yields bottomed in early March at 0.08% and peaked just ten days later at 1.06%. UK yields have been sensitive to Brexit developments and policy announcements from the Bank of England which recently suggested it is contemplating implementing negative official interest rates. This has also contributed to the recent downward pressure on yields. At the end of December, the UK 10-year yield was 0.19%.

US yields traded in a relatively narrow range in the latter part of 2019 before declining to a lower trading range in 2020. Yields hit new all-time lows in March with the onset of recession following the Covid 19 outbreak. Large scale asset purchases by the US Fed have also been a key factor in pushing the trading range for yields lower. The high in the US 10-year yield over the last twelve months was in December at 1.95% while the low of 0.31% was seen in early March. By the end of December, the US 10 year yield had risen from its earlier low to 0.93% as concerns over increased supply of bonds on the back of large US fiscal stimulus measures pulled yields higher as did the recovery in the economy from the April low.

In the Eurozone, peripheral spreads against Germany have been mixed over the last twelve months. Spreads initially tightened at the beginning of the period but widened post the Covid 19 outbreak earlier this year. Peripheral spreads have been supported by the yield pickup available compared to core bond markets and by the resumption of ECB asset purchases. The agreement in July to include grants within a European Recovery Fund helped to narrow spreads as this involves fiscal transfers from core countries to peripheral regions. This was further bolstered by the ECB decision in December to expand its €1.35tn bond-buying programme by a further €500bn. Italian and Spanish 10-year spreads finished the year at 111bps and 61bps respectively.

Commodities produced negative returns over the last year. Prices have been impacted by concerns over demand levels in the deteriorating economic environment. The onset of a sudden global recession in 2020 exacerbated the concerns over the demand outlook for commodities due to the Covid 19 outbreak. Commodity prices have however recovered from the lows earlier this year as the demand outlook improved with the reopening of global economies.

4. Investments

Exempt Active Fund Series

Returns

The return on the Active Managed Fund Gross for the year ending 31 December 2020 was -0.91%.

Fund Objective

The objective of pension investments is to achieve a long term return well in excess of inflation to ensure that a retired individual can maintain his standard of living. Simply putting monies on deposit does not achieve this objective as returns from deposits are usually in line with inflation in the long run. Equities in particular are assets which best outperform inflation over the long term but over shorter time periods can be quite volatile. Nevertheless for pension investments a concentration in equities is suitable with holdings of other assets to minimise poor performance in bad years. The portfolio may engage in securities lending to earn returns. This is the strategy followed for the Pension Managed Fund. In the short term there will be periods when this fund may give low returns but over the long term it will outperform less volatile investments by a considerable margin.

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation

The asset distribution of the Exempt Active Fund Series 2 for the year ending 31 December 2020 was as follows:

Asset Type	% Weight
Shares	68.60
Bond	20.70
Property	8.20
Cash	1.70
Forestry	0.60
Alternatives	0.20

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly.

Citibank have produced reports on their internal controls IN accordance with SOC 1.

4. Investments

Exempt Active Managed Fund

Returns

The return on the Exempt Active Managed Fund for the year ending 31 December 2020 was -0.89%.

Fund Objective

The objective of pension investments is to achieve a long term return well in excess of inflation to ensure that a retired individual can maintain his standard of living. Simply putting monies on deposit does not achieve this objective as returns from deposits are usually in line with inflation in the long run. Equities in particular are assets which best outperform inflation over the long term but over shorter time periods can be quite volatile. Nevertheless for pension investments a concentration in equities is suitable with holdings of other assets to minimise poor performance in bad years. The portfolio may engage in securities lending to earn returns. This is the strategy followed for the Exempt Active Fund. In the short term there will be periods when this fund may give low returns but over the long term it will outperform less volatile investments by a considerable margin.

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation

The asset distribution of the Exempt Active Managed Fund for the year ending 31 December 2020 was as follows:

Asset Type	% Weight
Shares	68.60
Bond	20.70
Property	8.20
Cash	1.70
Forestry	0.60
Alternatives	0.20

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly.

Citibank have produced reports on their internal controls IN accordance with SOC 1.

4. Investments

Exempt Consensus Fund

Returns

The return on the Exempt Consensus Fund for the year ending 31 December 2020 was 4.07%.

Fund Objective

The objective of pension investments is to achieve a long term return well in excess of inflation to ensure that a retired individual can maintain their standard of living. Simply putting monies on deposit does not achieve this objective as returns from deposits are usually in line with inflation in the long run. Equities in particular are assets which best outperform inflation over the long term but over shorter time periods can be quite volatile. Nevertheless for pension investments a concentration on equities is suitable with holdings of other assets to minimise poor performance in an unfavourable year. The Consensus Fund uses the collective industry wisdom to determine asset allocation tracking the average distribution of Irish pension funds. In addition the fund uses index funds for its investment which provide market index returns at a lower cost.

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation

The asset distribution of the Exempt Consensus Fund for the year ending 31 December 2020 was as follows:

Asset Type	% Weight
Shares	66.10
Bond	21.60
Cash	8.10
Property	4.20

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly.

Citibank have produced reports on their internal controls IN accordance with SOC 1.

4. Investments

Fixed Interest Fund

Returns

The return on the Fixed Interest Fund for the year ending 31 December 2020 was 6.98%.

Fund Objective

The Fixed Interest Fund is an actively managed fund, which invests predominantly in medium-dated Euro denominated government securities. These securities are effectively loans to governments with repayment dates of ten years or less. The fund is benchmarked against the Merrill Lynch Euro Zone >5 year index.

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation

The asset distribution of the Fixed Interest Fund for the year ending 31 December 2020 was as follows:

<u>Asset Type</u>	<u>% Weight</u>
Bond	100.00

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly.

Citibank have produced reports on their internal controls IN accordance with SOC 1.

4. Investments

Irish Property Fund

Returns

The return on the Irish Property Fund for the year ending 31 December 2020 was -4.63%.

Fund Objective

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation

The asset distribution of the Irish Property Fund for the year ending 31 December 2020 was as follows:

Asset Type	% Weight
Property	100.00

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly.

Citibank have produced reports on their internal controls IN accordance with SOC 1.

4. Investments

Secured Performance Fund

Returns

The return on the Secured Performance Fund for the period 1st July to 31st December 2020 was 3.82%.

Fund Objective

The objective of pension investments is to achieve a long term return well in excess of inflation to ensure that a retired individual can maintain their standard of living. Simply putting monies on deposit does not achieve this objective as returns from deposits are usually in line with inflation in the long run. Equities in particular are assets which best outperform inflation over the long term but over shorter time periods can be quite volatile. Nevertheless for pension investments a concentration on equities is suitable with holdings of other assets to minimise poor performance in unfavourable years. The Secured Performance Fund follows this strategy. However, it smooths the return from markets over time. A guaranteed return is declared annually at the start of each year and this is applied proportionately throughout the year. The return can never be negative and is payable on all demographic exits.

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation

The asset distribution of the Secured Performance Fund for the year ending 31 December 2020 was as follows:

Asset Type	% Weight
Shares	66.10
Bond	21.60
Cash	8.10
Property	4.20

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly.

Citibank have produced reports on their internal controls IN accordance with SOC 1.

4. Investments

Multi Asset Portfolio (MAPS) 4

Returns

The return on the Multi Asset Portfolio (MAPS) 4 for the year ending 31 December 2020 was -0.59%.

Fund Objective

This fund is a mix of assets such as bonds, shares, property and externally managed specialist funds. It features several risk management strategies and may invest in cash from time to time. This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation

The asset distribution of the Multi Asset Portfolio (MAPS) 4 for the year ending 31 December 2020 was as follows:

Asset Type	% Weight
Shares	62.60
Alternatives	17.80
Bond	11.70
Property	7.10
Cash	0.80

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly.

Citibank have produced reports on their internal controls IN accordance with SOC 1.

4. Investments

Indexed Global Equity Fund S2

Returns

The return on the Indexed Global Equity Fund S2 for the year ending 31 December 2020 was 4.58%.

Fund Objective

The investment strategy for the Indexed Global Equity Fund is designed to achieve average equity fund returns on a consistent basis. This fund is completely invested in equities. The amount invested in each country is based on the average within all the managed funds. The stock selection within each market is index stock selection which means we replicate the weighting each stock represents within the index.

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation

The asset distribution of the Indexed Global Equity Fund S2 for the year ending 31 December 2020 was as follows:

<u>Asset Type</u>	<u>% Weight</u>
Shares	100.00

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly.

Citibank have produced reports on their internal controls IN accordance with SOC 1.

4. Investments

Multi Asset Portfolio (MAPS) 3

Returns

The return on the Multi Asset Portfolio (MAPS) 3 for the year ending 31 December 2020 was 0.07%.

Fund Objective

This fund is a mix of assets such as bonds, shares, property, cash and externally managed specialist funds. It also features several risk management strategies.

This is a low to medium risk fund, which aims to have a mix of lower risk assets such as cash and bonds and higher risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation

The asset distribution of the Multi Asset Portfolio (MAPS) 3 for the year ending 31 December 2020 was as follows:

Asset Type	% Weight
Shares	42.60
Bond	28.20
Alternatives	18.90
Property	7.10
Cash	3.20

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly.

Citibank have produced reports on their internal controls IN accordance with SOC 1.

4. Investments

EMPOWER Growth Fund

Returns

The return on the EMPOWER Growth Fund for the year ending 31 December 2020 was 0.27%.

Fund Objective

This fund is a mix of assets such as bonds, shares and property. It features several risk management strategies and may invest in cash from time to time. This is a medium risk fund, which aims to have a moderate allocation to high risk assets such as shares and property. Irish Life Investment Managers monitors and rebalances the fund regularly and may change the mix over time.

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation

The asset distribution of the EMPOWER Growth Fund for the year ending 31 December 2020 was as follows:

<u>Asset Type</u>	<u>% Weight</u>
Shares	70.60
Bond	20.30
Property	7.60
Cash	1.50

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly.

Citibank have produced reports on their internal controls IN accordance with SOC 1.

4. Investments

Multi Asset Portfolio (MAPS) 2

Returns

The return on the Multi Asset Portfolio (MAPS) 2 for the year ending 31 December 2020 was 0.25%.

Fund Objective

This fund invests in a diversified mix of assets such as bonds, cash (defensive assets), shares, property (growth assets) and alternative investments managed by external managers. The asset mix is reviewed and updated regularly. This includes utilising a Dynamic Share to Cash process to switch between Developed Market shares and cash for the prevailing market conditions. The bond portion currently invests in Eurozone Government bonds, Euro Corporate bonds and Emerging Market Government bonds. This is a low risk fund. While there will be a low level of volatility in fund returns, there is also only a low potential for gains. It is suitable for investors who are close to retirement or have a low appetite for risk.

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation

The asset distribution of the Multi Asset Portfolio (MAPS) 2 for the year ending 31 December 2020 was as follows:

Asset Type	% Weight
Bond	44.60
Shares	22.40
Alternatives	19.00
Cash	8.20
Property	5.80

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly.

Citibank have produced reports on their internal controls IN accordance with SOC 1.

4. Investments

EMPOWER Cash Fund

Returns

The return on the EMPOWER Cash Fund for the year ending 31 December 2020 was -1.03%.

Fund Objective

The investment strategy for the Cash Fund is to obtain the best money market rates available on short-term cash deposits.

Market conditions may sometimes require us to impose certain restrictions to switches or exits from your pension funds. These restrictions may include a delay in switching funds and/or applying a market value adjustment to the fund. The details of any such restrictions can be seen on website www.irishlifecorporatebusiness.ie.

This fund may engage in securities lending to earn returns. Securities lending is a low-risk, revenue gathering activity for Client portfolios that own large volumes of listed securities. The portfolios lend to highly-rated borrowers and obtain collateral to secure the loans. The majority of revenue earned from lending activity is paid to the portfolios that provide the loaned securities. The remainder is shared between Irish Life and its Agents.

Asset Allocation

The asset distribution of the EMPOWER Cash Fund for the year ending 31 December 2020 was as follows:

<u>Asset Type</u>	<u>% Weight</u>
Cash	100.00

Custody

Citibank NA, London (Citibank) is custodian for securities. In addition to the records maintained by the custodians, Irish Life maintains its own records of securities held on behalf of clients. Both sets of records are reconciled regularly.

Citibank have produced reports on their internal controls IN accordance with SOC 1.

Actuarial Statement

Irish Blood Transfusion Service Superannuation Fund ("the Scheme") Actuarial Statement

The Pensions (Amendment) Act 2002 introduced a requirement for the Actuary to issue an annual statement confirming whether he/she is or is not reasonably satisfied that a scheme continues to meet the Funding Standard specified under the Pension Act 1990 (the Act) and subsequent amending legislation.

I prepared an Actuarial Funding Certificate and a Funding Standard Reserve Certificate for the Scheme under Section 42 of the Act; both having an effective date of 30th April 2020. The certificates confirmed that, in my opinion, the Scheme satisfied the Funding Standard and the Funding Standard Reserve requirements as described in Section 44 of the Act at the effective date.

I have reviewed the Scheme as at the 31st December 2020. If I were to prepare an Actuarial Funding Certificate under section 42 of the Act having an effective date of the 31st December 2020, in my opinion the Scheme would continue to satisfy the Funding Standard. At that date the Scheme would, in my view, have also been in a position to satisfy the Funding Standard Reserve requirements.

For this purpose, the active members' accrued benefits were calculated as though they had left service on the effective date. I have assumed that on leaving service members would not transfer to a position where service is capable of being reckoned either under the Local Government (Superannuation) Act 1956 or under the Voluntary Hospitals Superannuation Scheme.

The value of the accrued benefits in respect of the active and deferred members was calculated as the total of each individual's transfer value. These values do not represent the cost of buying out the accrued pensions using deferred annuity rates guaranteed by life offices, which would give a significantly higher value to the liabilities.

When valuing the liabilities of the Scheme for this purpose no allowance was made for increases to pensions in payment. However such increases are recognised in the calculation of the ongoing contribution rate for the Scheme.

In making this statement, reference has been made to guidance issued by the Society of Actuaries in Ireland under ASP PEN-3.



Mary Cahill
Fellow of the Society of Actuaries in Ireland
Aon
30 July 2021

Statement of Actuarial Liabilities

Actuarial position

Funding Standard

The Actuary prepared an Actuarial Funding Certificate and a Funding Standard Reserve Certificate with an effective date for both certificates of 30 April 2020, which were submitted to the Pensions Authority. These stated that, in the opinion of the Actuary, the Fund met the Funding Standard and the Funding Standard Reserve at that date. The certificates are included with this report.

Ongoing Valuation and Report on Actuarial Liabilities

Under Section 56 of the Pensions Act, 1990, and associated regulations, the Trustees of defined benefit pension schemes are required to have a valuation of the scheme prepared on a triennial basis. The most recent actuarial valuation was performed as at 1 May 2020 and the report was signed by the Actuary on 15 January 2021. A copy of the report is available to Fund members on request.

The main purposes of an actuarial valuation are:

- to review the financial position of the Fund. It does this by comparing the value of the Fund's accumulated assets with the value of its accrued liabilities based on the assumptions used and
- to recommend the contributions payable to the Fund in the future.

The assets and the value of the accrued liabilities emerging from the last valuation (as at 1 May 2020) were as follows:

Value of Accumulated Assets:	€165,990,000
Value of Accrued Liabilities:	€183,268,000
Surplus/(Deficit):	(€17,278,000)
Funding Level:	90%

It should be borne in mind that a valuation is a snapshot of the Fund's estimated financial condition at a particular point in time. Over time, the Fund's total cost will depend on a number of factors, including the amount of benefits paid and the return earned on assets invested to pay benefits.

The method used to determine the value of the liabilities was as follows:

The value of the accrued liabilities was calculated by firstly projecting the future amounts of the benefits accrued to the valuation date, making assumptions in relation to financial matters such as inflation rates and demographic matters such as mortality rates. The resultant projected benefit cashflows were then discounted to the valuation date to arrive at a single capitalised value.

A summary of the most significant actuarial assumptions used to determine the value of the accrued liabilities is set out below (full details are provided in the valuation report):

Main financial assumptions:

Discount rate: 2.9% pa

Inflation: 1.5% pa

Salary increases: 2.25% pa plus a promotional table at the younger ages

Increase to state pension: 1.5% pa

Main demographic assumptions:

Pre-retirement mortality: 90% S3PMA (ALL)/ 90% S3PFA (ALL)

Post-retirement mortality: 90% S3PMA (ALL)/ 90% S3PFA (ALL)

Mortality improvements: 2018 CMI projection model with long term rate of improvement of 1.5% pa

Withdrawal table was used

Examples of life expectancy at age 65 at the valuation date, based on the mortality assumptions used

	Assumptions used for Valuation as at 1 May 2020
Life expectancy for male / female aged 65 at valuation date	23.2 / 25.4 years
Life expectancy at age 65 for male / female aged 45 at valuation date	24.9 / 27.1 years

The next actuarial valuation is due to be carried out with an effective date no later than 1 May 2023.

Actuarial Funding Certificate



SCHEDULE BD

Article 4

ACTUARIAL FUNDING CERTIFICATE

THIS CERTIFICATE HAS BEEN PREPARED UNDER THE PROVISIONS OF SECTION 42(1) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME

SCHEME NAME: Irish Blood Transfusion Service Superannuation Fund

SCHEME COMMENCEMENT DATE: 01/05/1963

SCHEME REFERENCE NO.: PB7152

EFFECTIVE DATE: 30/04/2020

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 30/04/2017

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the resources of the scheme, which are calculated for the purposes of section 44(1) of the Act to be €165,990,000.00, would have been sufficient if the scheme had been wound up at that date to provide for the liabilities of the scheme determined in accordance with section 44(1) of the Act which, including the estimated expenses of administering the winding up of the scheme, amount to €141,544,000.00, and

(2) €0.00 of the resources of the scheme referred to in paragraph (1) comprise contingent assets, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act.

I, therefore, certify that as at the effective date of this certificate the scheme satisfies the funding standard provided for in section 44(1) of the Act.

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

Signature:  **Date:** 14/01/2021

Name: Ms Mary Cahill **Qualification:** FSAI

Name of Actuary's Employer/Firm: Aon Solutions (Ireland) Limited **Scheme Actuary Certificate No.:** P011

Submission Details

Submission Number: SR2481199 **Submitted Electronically on:** 14/01/2021

Submitted by: Mary Cahill

Funding Standard Reserve Certificate



SCHEDULE BE

Article 4

FUNDING STANDARD RESERVE CERTIFICATE

THIS CERTIFICATE HAS BEEN PREPARED PURSUANT TO SECTION 42(1A) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME

SCHEME NAME: Irish Blood Transfusion Service Superannuation Fund

SCHEME COMMENCEMENT DATE: 01/05/1963

SCHEME REFERENCE NO.: PB7152

EFFECTIVE DATE: 30/04/2020

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 30/04/2017

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the funding standard liabilities (as defined in the Act) of the scheme amount to €141,544,000.00,

(2) the resources of the scheme (other than resources which relate to contributions or a transfer of rights to the extent that the benefits provided are directly related to the value of those contributions or amount transferred (DC resources)), calculated for the purposes of section 44(1) of the Act amount to €165,990,000.00,

(3) €50,724,000.00, of the amount referred to in paragraph (2) (subject to a maximum of an amount equal to the funding standard liabilities) is invested in securities issued under section 54(1) of the Finance Act 1970 (and known as bonds), securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970, cash deposits with one or more credit institutions and such other assets (if any) as are prescribed under section 44(2)(a)(iv) of the Act,

(4) the amount provided for in section 44(2)(a) of the Act (Applicable Percentage x ((1) minus (3))) is €9,082,000.00,

(5) the amount provided for in section 44(2)(b) of the Act, being the amount by which the funding standard liabilities of the scheme would increase if the interest rate or interest rates assumed for the purposes of determining the funding standard liabilities were one half of one per cent less than the interest rate or interest rates (as appropriate) assumed for the purposes of determining the funding standard liabilities less the amount by which the resources of the scheme (other than DC resources) would increase as a result of the same change in interest rate or interest rates is €2,462,000.00,

(6) the aggregate of (4) and (5) above amounts to €11,544,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €24,446,000.00, of which, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act, €0.00 comprises contingent assets and €0.00 of such contingent assets comprise an unsecured undertaking.

I therefore certify that as at the effective date of the funding standard reserve certificate, the scheme does hold sufficient additional resources to satisfy the funding standard reserve as provided in section 44(2) of the Act.

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

Signature:  **Date:** 14/01/2021

Name: Ms Mary Cahill **Qualification:** FSAI

Name of Actuary's Employer/Firm: Aon Solutions (Ireland) Limited **Scheme Actuary Certificate No.:** P011

Submission Details

Submission Number: SR2481202 **Submitted Electronically on:** 14/01/2021

Submitted by: Mary Cahill

About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1826, Willis Towers Watson has 39,000 employees in more than 120 countries. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.

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