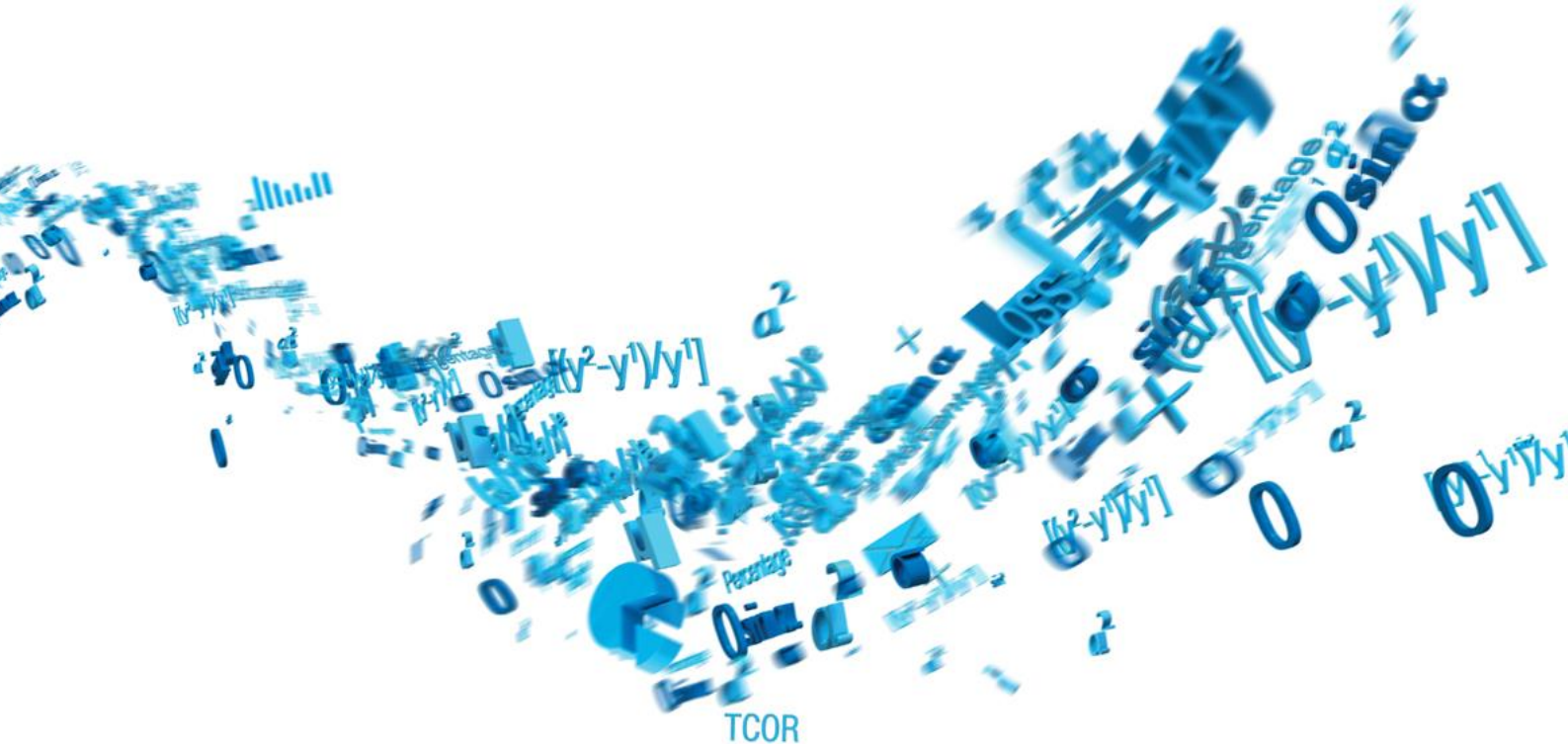
DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED



The Irish Blood Transfusion Service Superannuation Fund

Trustee Annual Report for the year ended 31 December 2022

Prepared for	The Trustees of Irish Blood Transfusion Service Superannuation Fund
Prepared by	Aon
Pension Authority Number	PB 7152

Aon Solutions Ireland Limited trading as Aon is regulated by the Central Bank of Ireland.
Registered in Ireland No. 356441
Registered office: Block D | Iveagh Court | Harcourt Road | Dublin 2 | Ireland.
Directors: Mairead O'Mahony, Rachael Ingle, Ken Murphy, Paul Schultz (US), Patrick Wall.
aon.com
This report and any enclosures or attachments are prepared on the understanding that it is solely for the benefit of the addressee(s). Unless we provide express prior written consent no part of this report should be reproduced, distributed or communicated to anyone else and, in providing this report, we do not accept or assume any responsibility for any other purpose or to anyone other than the addressee(s) of this report.
Copyright © 2023 Aon Solutions Ireland Limited. All rights reserved.

Empower Results®

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Table of Contents

Trustees, Fund Advisors and Other Information 1

Trustees' Report 3

Summary of Membership 8

Statement of Trustees' Responsibilities 9

Independent Auditors' Report to the Trustees 10

Fund Account 13

Statement of Net Assets available for benefits 14

Notes to the Financial Statements 15

Appendix 1 - Investment Managers Report

Appendix 2 - Actuarial Funding Certificate

Appendix 3 - Funding Standard Reserve Certificate

Appendix 4 - Statement of Investment Policy Principles

Appendix 5 - Statement of Risks

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Trustees, Fund Advisors and Other Information

Principal Employer	The Irish Blood Transfusion Service (under the auspices of the Department of Health)
Trustees	Deirdre-Ann Barr (resigned with effect from 23 November 2022) Idelle Hawkins Jim Shanahan John Crowley (resigned with effect from 6 May 2022) Noel Murphy Paul Kelly Brigid Browne (appointed with effect from 6 May 2022) Pillar 2 Pension Trustees Limited, 12 Lower Hatch Street, Dublin 2. Directors: John Feely Michael Madden (appointed with effect from 23 November 2022)
Key Function Holders	**Risk Management Key Function Holder:** Darragh Kirwin, Aon Email: darragh.kirwan@aon.com (replaced with effect from 30 August 2023) Alcarine Power, Aon Email: alcarine.power@aon.com (appointed with effect from 30 August 2023) **Internal Audit Key Function Holder:** Rav Vithaldas, Ernst & Young. Email: rav.vithaldas@ie.ey.com
Registered Administrator	Aon Solutions Ireland Limited T/A Aon, Block D, Iveagh Court, Harcourt Street, Dublin 2.
Investment Managers of Pension Fund	Amundi Asset Management, 1 George's Quay Plaza, George's Quay, Dublin 2. Ashmore Group Pie, 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.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Investment Managers of Pension Fund (continued)	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.
AVC Investment Manager	Irish Life Investment Managers Ltd., Beresford Court, Beresford Place, Dublin 1.
Insurer	Irish Life Assurance Plc, Irish Life Centre, Lower Abbey Street, Dublin 1.
Investment Consultant	Acuvest Limited, 67 Merrion Square South, Dublin 2.
Actuary	*Kevin Reynolds, FSAI, Aon, Block D, Iveagh Court, Harcourt Road, Dublin 2. *(Replaced Mary Cahill, FSAI, with effect from 1 February 2023)
Independent Auditor	Mazars, Chartered Accountants and Statutory Audit Firm, Block3, Harcourt Centre, Harcourt Street, Dublin 2.
Solicitors	Eversheds Sutherland, One Earlsfort Centre, Earlsfort Terrace, Saint Kevin's, Dublin 2.
Pensions Authority Registration Number	PB 7152
Pensions Authority	Verschoyle House, 28-30 Lower Mount Street, Dublin 2.

If you have any queries on this Annual Report or on any aspect of the Fund you should refer them, in the first instance, to:

IBTS Pension Mailbox,
Aon, Block D, Iveagh Court, Harcourt Road, Dublin 2.
Email: IBTSpension@aon.com

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Trustees' Report

Introduction

The Trustees present herewith the annual report to members of The Irish Blood Transfusion Service Superannuation Fund (the Fund) for the year ended 31 December 2022. The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), as prescribed by the Minister for Social Protection under the Pensions Act, 1990 (as amended). The report outlines the constitution and structure of the Fund together with details of financial movements for the period, investment matters and membership movements.

The Fund, which operates on a defined benefit basis, was established to provide retirement and life assurance benefits for its members and is a distinct legal entity, separate in every respect from the Principal Employer, The Irish Blood Transfusion Service. The Fund is substantially closed to new entrants.

The Fund is governed by a Definitive Trust Deed and Rules which members are entitled to inspect or receive a copy thereof. Details of members' benefits are also provided in the explanatory booklet which has been distributed to all members and individual details appear on each member's benefit statement.

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

The Fund has also been registered with the Pensions Authority and its registration number is PB 7152.

The Fund is financed by contributions from the employer and members. Details of contributions are set out in Note 4 to the financial statements.

Changes to the Fund

There have been no significant changes since the previous Fund year in the information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

Trustees and Advisors

Stewardship of Fund assets is in the hands of its Trustees. The right of members to select, or approve the selection of, Trustees to the Fund is set out in the Fund Rules and in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No.3) Regulations, 1996, (S.I. No. 376 of 1996).

Section 59AA of the Pensions Act 1990, which requires Trustees of pension plans to undergo training, was brought into force on 1 February 2010 by virtue of the Social Welfare and Pensions Act 2008 (Section 28) (Commencement) Order 2009. All Trustees have attended formal trustee training in compliance with the Pensions Act 1990.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Trustees and Advisors (continued)

Pillar 2 Pension Trustees Limited is a corporate trustee. All the directors of the Trustee have completed formal trustee training in accordance with Section 59AA of the Pensions Act 1990.

The Trustee and the Registered Administrator have access at all times to guidelines, guidance notes and codes of practice issued by the Pensions Authority in accordance with Section 10 of the Pensions Act, 1990.

The Trustees of the Fund as at the date of approval of these financial statements are detailed on page 1. Unless otherwise indicated, on page 1, the Trustees served for the entire period and are still serving at the date of approval of this Annual Report.

The Trustees and Registered Administrator have appropriate procedures in place to ensure that:

- Contributions payable during the Fund year have been received by the Trustees in accordance with the Actuary's recommendations and the timetable set out in Section 58A of the Act where applicable to the contributions and otherwise within 30 days of the Fund year end, and
- Contributions payable have been paid in accordance with the rules of the Fund and the recommendations of the Actuary.

Internal Disputes Resolution (IDR) Procedures

In compliance with Section 55 of the Financial Services and Pensions Ombudsman Act, 2017 the Trustees have drawn up a set of procedures for dealing with complaints from actual or potential beneficiaries under the Fund to facilitate internal disputes resolution.

If any member feels they have suffered financial loss as a result of maladministration of the Fund, they may make a complaint in writing to the Trustees of the Fund. The Trustees will review the complaint and make a decision on the matter. If the member is unhappy with the Trustees' decision, the member may make an appeal to the Financial Services and Pensions Ombudsman.

Further information about these IDR Procedures is available from the IBTS Pension Mailbox, Aon, Block D, Iveagh Court, Harcourt Road, Dublin 2. Email: IBTSpension@aon.com

---

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 2022 was 4% (2021 2.4%).

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Financial Development

The financial development of the Fund Net Assets during the year is shown below:

	€
Opening Value as at 31 December 2021	206,960,294
Net Withdrawals from Dealing with Members	76,368
Investment Return	(25,813,436)
Closing Value as at 31 December 2022	**181,223,226**

All contributions payable during the Fund year have been received by the Trustees in accordance with the Actuary's recommendations and the timetable set out in Section 58A of the Act where applicable to the contributions and otherwise within 30 days of the Fund year end. There were no employer related investments at any time during the year.

IORPS II

The Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) – "IORP II" – was transposed into Irish law on 22 April 2021 by way of the European Union (Occupational Pension Schemes) Regulations 2021 (Statutory Instrument No. 128/2021). This is the most significant regulation to impact occupational pension schemes since the Pensions Act 1990.

The primary purpose of the IORP II Directive and transposing Regulations is to raise governance standards with a view to improving member outcomes. The administrative deadline for full compliance, with a few exceptions, is 31 December 2022. The Trustees met all deadlines set and worked with their professional advisors to achieve full compliance ahead of time.

Condition of the Fund

The financial condition of the Fund is dealt with in the Investment Management section of this report.

Under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), the Trustees are required to describe the risks associated with the Fund and disclose these to members.

The Fund is funded by contributions paid by the employer and members. Actuarial advice will have been obtained when setting those contributions. However, there is no guarantee that the Fund will have sufficient funds to pay the 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 an obligation to fund the deficit or, even if the employer is under such an obligation, they may not be in a position to fund the deficit.

A Statement of Risks adopted by the Trustees is set out in the Appendices of this Report.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Actuarial Position

The financial position of the Fund is subject to an actuarial review every three years. An actuarial valuation was completed at 1 January 2023. 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 1 January 2023.

In addition, the Actuary signed and submitted to the Pensions Authority a Funding Standard Reserve Certificate with an effective date of 1 January 2023, 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 1 January 2023.

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.

Investment Management

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 Advisors 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 2022 was €180,163,055.

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.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Sustainable Finance Disclosure Regulations (SFDR)	The Trustees believe that environmental, social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes. Therefore, for all new manager appointments, the manager's integration of sustainability risk into its investment decision making process will be a relevant factor which the Trustees will take into account in the selection process. However, the Trustees do not believe it is in the best long-term interests of the Scheme beneficiaries to insist that sustainability risk is fully integrated into all investments made by the Trustees, in the manner envisaged by Article 6 of Regulation (EU) 2019/2088, as this would greatly limit the fund choices available to the Trustees in certain asset classes. The Trustees also do not believe it is in the best long-term interests of the Scheme beneficiaries to seek to take account of the potential adverse impacts of their investment decisions on sustainability factors. Again, because only a limited number of funds take account of the adverse impacts of their investment decisions on sustainability factors in the manner required by Article 4 of Regulation (EU) 2019/2088, this would greatly limit the fund choices available to the Trustees in certain asset classes, with a potentially negative impact on the implementation of the Scheme's investment strategy. The Trustees continue to review the Fund's approach to sustainability considerations and their current approach is documented in the Statement of Investment Policy Principles of this Report.
Significant Global Events	On 24 February 2022, Russia began a military invasion of Ukraine. The conflict in Ukraine was a key driver of global markets with commodity markets remaining volatile. The Trustees monitored the position in conjunction with their investment advisors.
Events Subsequent to the Balance Sheet Date	There are no events post year end that would require amendments to or disclosure in this report.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Summary of Membership

Membership Movement

The following is a summary of the Membership Movements in respect of the Fund for the Year ended 31 December 2022.

	Active Members	Deferred Members	Pensioners
Membership @ 31/12/2021	361	573	227
New Entrants	3	-	-
New Pensioners	-	-	28
Actives to Deferred	(18)	18	
Retirements	(18)	(8)	-
Leavers Administered			(6)
Membership @ 31/12/2022	**328**	**583**	**249**

In addition to the members at 31 December 2022, 3 members were included in the Fund for life assurance benefits only.

In conclusion

We trust that members find this report informative, and we are pleased to acknowledge the assistance received from the principal employer and its staff during the year as well as from our various professional advisors.

Signed for and on behalf of the Trustees

Director/Authorised Signatory: DocuSigned by: 8497CD936486410...

For Pillar 2 Pension Trustees Limited

Trustee: DocuSigned by: Paul Kelly BA0038CDF23C4DC...

Date: Sep 22, 2023

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Statement of Trustees' Responsibilities

The financial statements are the responsibility of the Trustees. Irish pension legislation requires the Trustees to make available for each Fund year the annual report of the Fund, including audited financial statements and the report of the auditors, to the Fund members, beneficiaries and certain other parties. The financial statements are required to show a true and fair view, in accordance with Financial Reporting Standards applicable in Ireland ("FRS 102"), of the financial transactions for the Fund year and the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Fund year and include a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice - Financial Reports of Pension Schemes ("SORP"), (revised 2018), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustees must ensure that in the preparation of Fund financial statements:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Fund will not be wound up; and
- the SORP is followed, or particulars of any material departures have been disclosed and explained.

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

- contributions payable during the Fund year are received by the Trustees in accordance with the timetable set out in Section 58A of the Act where applicable to the contributions and otherwise within 30 days of the Fund year end; and
- contributions payable are paid in accordance with the rules of the Fund and the recommendation 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 also 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 8 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), including financial statements which show a true and fair view of the financial transactions of the Fund in the year under review and of the assets and liabilities at the year-end, other than liabilities for pensions and other benefits payable after the year end. The Trustees are also responsible for safeguarding the assets of the pension Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed for and on behalf of the Trustees

Director/Authorised Signatory: DocuSigned by: 8497CD936486410...

For Pillar 2 Pension Trustees Limited

Trustee: DocuSigned by: Paul Kelly BA0038CDF23C4DC...

Date: Sep 22, 2023

mazars

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 year ended 31 December 2022, 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 year ended 31 December 2022, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the year 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 year have been received by the trustees within thirty days of the end of the scheme year 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the scheme's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

mazars

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 . 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

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

22 September 2023

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Fund Account

for the year ended 31 December 2022

	Note	2022 €	2021 €
Contributions and benefits			
Employer Contributions	**4**	3,825,929	3,935,371
Employee Contributions	**4**	1,662,431	1,558,477
		5,488,360	5,493,848
Death Claims		92,439	-
		5,580,799	5,493,848
Benefits payable	**5**	(5,234,822)	(3,885,180)
Payments to and on account of leavers	**6**	-	(1,026,768)
Administrative expenses	**7**	(227,080)	(215,041)
Other payments	**8**	(42,529)	(141,528)
		(5,504,431)	(5,268,517)
Net additions from dealing with members		76,368	225,331
Returns on investments			
Investment income	**9**	52,291	196,125
Investment managers expenses	**10**	(95,571)	(63,099)
Change in market value of investments	**11**	(25,770,156)	15,899,476
Net return on investments		(25,813,436)	16,032,502
Net (decrease)/increase in the Fund		(25,737,068)	16,257,833
Net Assets as at 1 January		206,960,294	190,702,461
Net Assets as at 31 December		**181,223,226**	**206,960,294**

The notes on pages 15 to 24 form part of these financial statements.

Signed for and on behalf of the Trustees

Director/Authorised Signatory: DocuSigned by: 8497CD936486410...

For Pillar 2 Pension Trustees Limited

Trustee: DocuSigned by: BA0638CDF23C4DC...

Date: Sep 22, 2023

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Statement of Net Assets available for benefits

as at 31 December 2022

	Note	2022 €	2021 €
Investment assets			
Main Scheme Pooled Investment Vehicles	**11**	179,126,552	203,794,678
Insurance contracts	**11**	145,000	238,000
AVC Pooled Investment Vehicles	**11**	891,503	882,911
		180,163,055	204,915,589
Current Assets	**12**	1,380,289	2,304,050
Current Liabilities	**13**	(320,118)	(259,345)
Net Assets as at 31 December		**181,223,226**	**206,960,294**

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 Fund year. The actuarial position of the Fund, which does take account of such obligations, is dealt with in the Actuarial Funding Certificate and Funding Standard Reserve Certificate included in the appendices of this Annual Report, and these financial statements should be read in conjunction with them.

The notes on pages 15 to 24 form part of these financial statements.

Signed for and on behalf of the Trustees

Director/Authorised Signatory: DocuSigned by: 8497CD936486410...

For Pillar 2 Pension Trustees Limited

Trustee: DocuSigned by: BA0038CDF23C4DC...

Date: Sep 22, 2023

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Notes to the Financial Statements

1. The Fund

The financial statements summarise the transactions and net assets of the Fund. Liabilities to pay pensions and other benefits which are expected to become payable in the future are not dealt with in the financial statements. The actuarial position of the fund which does take account of such liabilities is dealt with in the Actuarial Valuation Report and these financial statements should be read in conjunction with that report. The Actuarial Funding Certificate and Funding Standard Reserve Certificate are provided the appendices of this Report.

2. Basis of Preparation

The financial statements have been prepared under the historical cost convention with the exception of investments which are carried at market value. The financial statements have also been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), and the guidelines set out in the Statement of Recommended Practice - Financial Reports of Pension Schemes (2018) ("SORP"), Published by the Pensions Research Accountants Group and the Financial Reporting Standard (FRS) 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) and Irish law.

The assets of the Fund do not include insurance policies which match and fully guarantee the obligations of the Fund in respect of specific individual members and/or their beneficiaries. Also, liabilities to pay benefits in the future are not dealt with in the financial statements. The actuarial position of the fund, which does take account of such liabilities, is dealt with in the actuarial valuation and these financial statements should be read in conjunction therewith.

An actuarial valuation has to be carried out under Section 56 of the Pensions Act 1990 (as amended), which requires trustees to obtain regular actuarial valuations of defined benefit pension schemes. In addition, the Trust Deed and Rules of the Plan require an actuarial valuation to be prepared at least as frequently as required under the Pensions Act (every three years).

As the most recent valuation was carried out as at 31 December 2022, the next valuation must be carried out with an effective date no later than 31 December 2025.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

3. Accounting Policies

The significant accounting policies adopted by the Fund are as follows:

Accruals Concept

The financial statements have been prepared on an accruals basis with the exception of individual transfers, which are recognised when received or paid and benefits payable, which are recognised when the options available have been agreed.

Contribution income

The employer's normal contributions are accounted for as they fall due as agreed between the Trustees and the Principal Employer for the year and as recommended by the Actuary.

Employers' contributions for deficit funding or for benefit augmentation (where applicable) are accounted for on the basis agreed with the Principal Employer, the Trustees and the Fund Actuary, or, if there is no agreement, they are accounted on a cash basis.

Transfers to and from other Funds

Individual transfer values represent the amounts received or paid during the year. All the values are based on methods and assumptions determined by the Actuary for the Trustees.

Group transfers are accounted for in accordance with the terms of the transfer agreement.

Investment income

Income is accounted for on an accruals basis. Income earned on investments in pension managed funds is not distributed but is accumulated with the capital of the funds and dealt with as part of the change in market value.

Investment income from segregated funds and deposits is recognised separately in the return on investments and is highlighted in Note 9 of these financial statements.

Benefits payable

Benefits are accounted for in the period in which the member notifies the Trustees of his 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.

Administrative expenses

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

Valuation and classification of investments

Investment assets and liabilities are included in the financial statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the closing single price, single dealing price or most recent transaction price is used.

Where quoted or other unit prices are not available, the Trustees adopt valuation techniques appropriate to the class of investment. Details of the valuation techniques and principal assumptions are given in the notes to the financial statements where used.

The methods of determining fair value for the principal classes of investments are:

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

3. Accounting Policies (continued)

- Pooled investment vehicles which are traded on an active market are included at the quoted price, which is normally the bid price.
- 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.
- The value of other pooled investment vehicles which are unquoted or not actively traded on a quoted market is estimated by the Trustees. Where the value of a pooled investment vehicle is primarily driven by the fair value of its underlying assets, the net asset value advised by the fund manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case adjustment is made.
- Unitised insurance policies are valued on the same basis as pooled investment vehicles with similar characteristics.

Annuity policies are valued by the Fund Actuary at the amount of the related obligation, determined using market annuity rates at 31 December 2022.

Taxation

The Fund has been approved as an "exempt approved Plan" for the purposes of Section 774, Part 30 Chapter 1 of the Taxes Consolidation Act 1997 and thus Fund income and gains are exempt from taxation.

Investment management fees

Investment management fees are calculated as a percentage of the assets under management and these fees are borne by the Fund. Fees relating to unitised funds are not levied directly but are reflected in the unit prices and also borne by the Fund.

4. Contributions

	2022 €	2021 €
Employer		
Normal Contributions	2,635,640	2,711,018
Employer Deficit Contributions	1,191,289	1,224,353
	3,825,929	3,935,371
Employee		
Normal Contributions	782,041	794,145
Employee’s ASC	618,139	575,573
Employee’s AVC	262,251	188,759
	1,662,431	1,558,477
Total	**5,488,360**	**5,493,848**

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

5. Benefits Payable

	2022 €	2021 €
Pensions Payable	3,577,926	3,267,276
Commutation and Lump Sum Retirement Benefits	1,564,457	583,599
Death Benefits	92,439	34,305
Total	**5,234,822**	**3,885,180**

6. Payments to and on account of leavers

	2022 €	2021 €
Transfers to other Funds	-	1,024,889
Refund of contributions	-	1,879
Total	**-**	**1,026,768**

7. Administrative Expenses

	2022 €	2021 €
Administrative expenses	209,543	181,015
Bank fees	268	414
Audit fees	10,260	9,154
Legal and other fees	7,009	24,458
Total	**227,080**	**215,041**

8. Other Payments

	2022 €	2021 €
Death in service premiums	37,011	137,466
Pension authority fee	4,584	3,128
Reciprocal payment due	934	934
Total	**42,529**	**141,528**

9. Investment Income

	2022 €	2021 €
Income from pooled investment vehicles	-	158,115
Investment fee rebates	14,269	-
Annuity income	38,022	38,010
Total	**52,291**	**196,125**

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

10. Investment Expenses

	2022 €	2021 €
Investment consultancy fees	95,571	63,099
Total	**95,571**	**63,099**

11. Net Investment Assets

(a) Summary of movement in investments during the year

	Value at 31-12-21 €	Purchases proceeds €	Sale proceeds €	Change in market value €	Value at 31-12-22 €
Pooled Investment Vehicles	203,794,678	50,588,465	(49,670,811)	(25,585,780)	179,126,552
Insurance Contracts	238,000	-	-	(93,000)	145,000
AVC Pooled Investment Vehicles	882,911	262,251	(162,284)	(91,375)	891,503
	204,915,589	**50,850,717**	**(49,833,095)**	**(25,770,156)**	**180,163,055**

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, profits and losses realised on the sale of investments during the year and foreign exchange differences arising on the translation of investments denominated in foreign currencies. Where the investments are held in unitised funds, the change in market value also includes expenses both implicit and explicit for the year and any reinvested income, where the income is not distributed.

The Investment Managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and borne by the Fund.

Investments are held in unitised funds which are registered in the Republic of Ireland.

The Statement of Investment Policy Principles (SIPP) incorporates the Fund's policies in relation to Environmental, Social and Governance factors.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

(b) Summary of % of net assets

	2022 €	Net Assets %	2021 €	Net Assets %
Irish Life Investment Managers				
Indexed Euro Corporate Bond Fund Series J	5,987,728	3.3%	5,449,489	2.6%
Indexed Fundamental Equity Fund	7,434,269	4.1%	8,051,717	3.9%
Irish Inflation Linked Bond 2045	3,833,570	2.1%	5,632,836	2.7%
Irish Life MSCI Emerging Markets Equity Fund S3	-	-	5,135,550	2.5%
MSCI Developed World Hedged Fund	22,525,543	12.4%	29,449,373	14.2%
MSCI Global Equity Fund S1	7,318,410	4.0%	9,005,532	4.4%
Passive > 10 Year AAA/AA Bond Fund S6	-	-	25,034,884	12.1%
Passive Inflation Linked Bond Fund S9	18,267,467	10.1%	25,785,315	12.5%
Passive Small Cap	-	-	6,438,757	3.1%
Pension Cash Fund S14	-	-	2,480,154	1.2%
French 2053 Inflation Linked Bond Fund	8,743,300	4.8%	-	-
Irish Life MSCI Emerging Markets Equity Fund	4,049,821	2.2%	-	-
Passive Small Cap	5,200,747	2.9%	-	-
French 2047 Inflation Linked Bond Fund	11,256,533	6.2%	-	-
German 2046 Inflation Linked Bond Fund	11,607,751	6.4%	-	-
Ruffer LLP				
Ruffer SICAV Total Return Intl C EUR Cap IBT001	10,411,905	5.7%	9,973,842	4.8%
Fidelity International				
FIREF - Eurozone Select Real Estate Fund - Accumulation	17,637,011	9.7%	16,941,405	8.2%
Janus Henderson Investors				
Janus Henderson Secured Loans Fund Y Acc EUR Hedged	4,443,265	2.5%	4,623,389	2.2%
Ashmore Group Plc				
Ashmore SIAVC EM Total Return Fund	3,066,850	1.7%	4,018,937	1.9%
Amundi Asset Management				
Amundi Funds Emerging Markets Blended	4,123,919	2.3%	4,455,576	2.2%
Northern Trust				
Irish Infrastructure Fund	6,654,429	3.7%	5,995,048	2.9%
Payden Global Funds Plc				
Payden Absolute Return Bond Fund - Class EUR	9,269,501	5.1%	12,988,177	6.3%
BNY Mellon				
Global Real Return	8,387,333	4.6%	9,418,399	4.6%
Absolute Return	8,907,200	4.9%	12,916,298	6.2%
Total Investments	**179,126,552**		**203,794,678**	

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

c) Investments at market value

	Defined Benefit Investments		AVC Investments	
Pooled investment vehicles	**2022**	**2021**	**2022**	**2021**
	€	**€**	**€**	**€**
Multi Asset Funds	30,433,272	32,490,143	722,457	701,700
Bond Funds	77,873,050	87,806,999	18,839	24,116
Equity Funds	46,528,790	58,080,929	63,829	62,737
Property Funds	24,291,440	22,936,453	11,657	9,157
Cash Funds	-	2,480,154	74,721	85,201
	179,126,552	**203,794,678**	**891,503**	**882,911**

d) Investment Fair Value Hierarchy

The fair value of financial instruments has been determined using the following fair value 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.
- **Level 3**: Inputs are unobservable (i.e. for which the market data is unavailable) for the asset or liability.

As At 31 December 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Pooled Investment Vehicles	-	154,835,112	24,291,440	179,126,552
Insurance Contracts	-	-	145,000	145,000
AVC – Pooled Investment Vehicles	-	879,846	11,657	891,503
	-	**155,714,958**	**24,448,097**	**180,163,055**

As At 31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Pooled Investment Vehicles	-	180,858,225	22,936,453	203,794,678
Insurance Contracts	-	-	238,000	238,000
AVC – Pooled Investment Vehicles	-	873,754	9,157	882,911
	-	**181,731,979**	**23,183,610**	**204,915,589**

e) Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

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.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

- **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 determine the Fund's investment strategy after taking advice from a professional investment advisor. The Fund has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Trustees manage these risks taking into account the Fund's strategic investment objectives. These investment objectives are managed 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.

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"), and the SIPP has been included in the Appendices of this Report.

The current target strategy is to hold:

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

Further information on the Trustees' approach to risk management, credit and market risk is set out overleaf.

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 subject to indirect credit risk arising on some of the financial instruments held by the pooled investment vehicles.

All investment managers are regulated by the Central Bank of Ireland, the Financial Conduct Authority in the UK and/or the Commission de Surveillance du Secteur Financier in Luxembourg.

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. Acuvest Limited, the investment advisor 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 authorised unit trusts.

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

Currency Risk

The Fund is subject to indirect currency risk as some of the underlying investments of all of the Fund's pooled investment vehicles are held in overseas markets. Currency risk is managed through investment fund diversification.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Interest Rate Risk

The Fund is subject to interest rate risk indirectly because some of the Fund's pooled investment vehicles hold fixed income securities.

Other price risk

Other price risk arises principally in relation to equities held in pooled investment vehicles. All of the Funds pooled investment funds are exposed to other price risk.

The Fund manages this exposure to overall price movements by holding a diverse portfolio of investments across various markets.

12. Current Assets

	2022	2021
	€	€
Bank	945,885	1,954,731
Cash in transit	14,968	-
Annuity income due	103	102
Local Gov Mutual Agreement Income due	110,365	73,577
Pensions prepaid	308,968	275,640
Total	**1,380,289**	**2,304,050**

13. Current Liabilities

	2022	2021
	€	€
Benefits payable	240,700	128,429
Accrued expenses	66,889	99,002
Risk premium due	12,529	31,914
Total	**320,118**	**259,345**

14. Related Party Transactions

Trustees

The Trustees of the Fund are listed on page 1 of this report. Contributions include amounts in relation to the 5 Trustees who are members of the Fund.

Remuneration of the Trustees

Pillar 2 Pension Trustees Limited is a corporate Trustee and is remunerated for their services. This amounts to €3,000 (excluding VAT) for 2022 as they were appointed with effect from 15 November 2022. Their annual fee is €24,000 (excluding VAT). None of the other Trustees listed on page 1 are remunerated for the services.

Principal Employer

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

The Registered Administrator

Aon Solutions Ireland Limited T/A Aon provides administration and actuarial services to the Fund.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Investment Managers

The investment managers are listed on page 1 of this Report. The investment managers are remunerated on a fess basis calculated as a percentage of the assets under management and these fees are borne by the Fund.

15. Self-Investment	There were no employer related investments at any time during the year.
16. Concentration of Investments	There was no individual stock representing in excess of 5% of the fund assets other than holdings in unitised funds as detailed in Note 11.
17. Contingent Liabilities	There were no contingent liabilities or contractual commitments (save for the liability to pay pensions and other benefits in the future which have not been taken into account) at 31 December 2022 (2021: €Nil).
18. Events Subsequent to the Balance Sheet Date	The impact of ongoing conflict in Ukraine has continued post year end. The Trustees continue to monitor the situation. There are no events post year end that would require amendments to or disclosure in this report.
19. Approval of the Accounts	The accounts were approved by the Trustees on Sep 22, 2023

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Appendix 1 - Investment Managers Report

Acuvest

Investment Report

for the

Irish Blood Transfusion Service Superannuation Fund

as at

31 December 2022

Acuvest Ltd, The Greenway, Ardilaun Court, Court C, Unit #912, 112-114 St. Stephen's Green, Dublin 2, D02 TD28, Ireland
Tel: +353 1 634 4510, Fax: +353 1 696 8843, www.acuvest.ie

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Contents

		Page Nº
1.	**Fund Summary**	
1.1	Valuation & Performance Summary	3
1.2	Asset Allocation	3
1.3	Cash flow Summary	3
2.	**Real Assets Fund**	
2.1	Valuation & Performance	4
2.2	Asset Allocation	4
2.3	Performance	5
2.4	Equity Manager Performance	6
2.5	Alternative Assets Analysis	6
3.	**Monetary Assets Fund**	
3.1	Valuation & Performance	7

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Irish Blood Transfusion Service Superannuation Fund

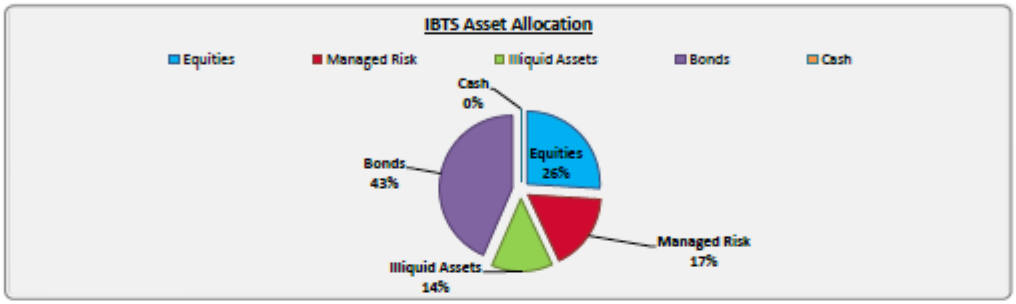
1. Fund Summary

Dec-22

1.1 Valuation & Performance Summary

	Valuation		Performance			Performance Benchmark **		
	Prior Year End Dec-21	Current Period Dec-22	Dec-22	YTD	3 Yr	Dec-22	YTD	3 Yr
Real Assets Fund								
Equities	58,080,929	46,528,791	-5.9%	-13.8%	4.9%	-5.9%	-14.0%	5.0%
Managed Risk	32,490,141	30,433,272	0.3%	-6.3%	0.8%	0.3%	-6.3%	0.8%
Illiquid Assets	22,936,453	24,291,439	0.5%	5.9%	7.5%	0.5%	5.9%	7.5%
	113,507,523	101,253,501	-2.8%	-7.7%	4.8%	-3.1%	-8.4%	5.2%
Monetary Assets Fund								
Bonds	87,806,999	77,873,050	-7.3%	-18.9%	-5.3%	-9.0%	-32.4%	-11.8%
until 16/06/22 Cash	2,480,154	-	-	-0.4%	-0.5%	-	-0.4%	-0.5%
	90,287,153	77,873,050	-7.3%	-18.3%	-5.2%	-9.0%	-32.4%	-11.8%
Total	203,794,676	179,126,551	-4.7%	-12.5%	0.4%	-5.7%	-19.9%	-2.3%

1.2 Asset Allocation



	Total Fund Actual Allocation			Benchmark	Variance
	Prior Year End Dec-21	Prior Period Nov-22	Current Period Dec-22		Dec-22
Total Equities	28%	28%	28%	30%	-4%
Passive	25%	22%	22%		
Active	0%	0%	0%		
Illiquid Assets	11%	13%	14%	8%	6%
Managed Risk	18%	16%	17%	16%	1%
Return Seeking Assets	58%	55%	57%	55%	2%
Bonds	43%	45%	43%	45%	-2%
Cash	1%	0%	0%	0%	0%
Monetary Assets	44%	45%	43%	45%	-2%
	100%	100%	100%	100%	0%

1.3 Cash Flow Summary

	Dec-22	YTD
Opening Fund Value	187,975,018	203,794,676
Net Investment Cash Flow In (Out)	0	903,386
Net Return on Investments	(8,848,467)	(25,571,511)
Closing Fund Value	**179,126,551**	**179,126,551**

Breakdown of Cash Flow Movements	Dec-22	YTD
Equities	-	(3,499,997)
Managed Risk	-	-
Illiquid Assets	-	-
Bonds	0	6,870,563
Cash	-	(2,467,180)
Net Investment Cash Flow In (Out)	**0**	**903,386**

** **Benchmarks**
Equities: - MSCI ACWI IMI and MSCI ACWI IMI Local; Managed Risk - IBTS Managed Risk Return; Illiquid Assets - IBTS Illiquid Assets Return;
Bonds - ILIM Passive Long Bond Fund until 30 June 2014, AAA/AA >10 yr Fund since 01 July 2014
Cash: - 3 month euribor
Real Assets: 55% MSCI ACWI IMI, 16% IBTS Illiquid Assets, 29% IBTS Managed Risk
Monetary Assets: ILIM Passive Long Bond Fund
Total Fund: 30% MSCI ACWI IMI, 9% IBTS Illiquid Assets, 16% IBTS Managed Risk, 45% ILIM Passive Long Bond Fund until 30 June 2014, 45% AAA/AA >10 yr Fund since 01 July 2014; benchmark portfolio allocations effective from 1st December 2021

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Irish Blood Transfusion Service Superannuation Fund

2. Real Assets

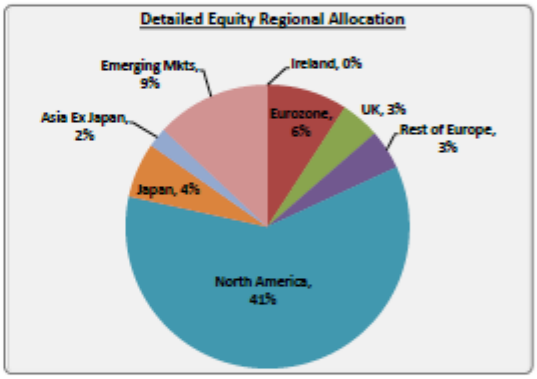
Dec-22

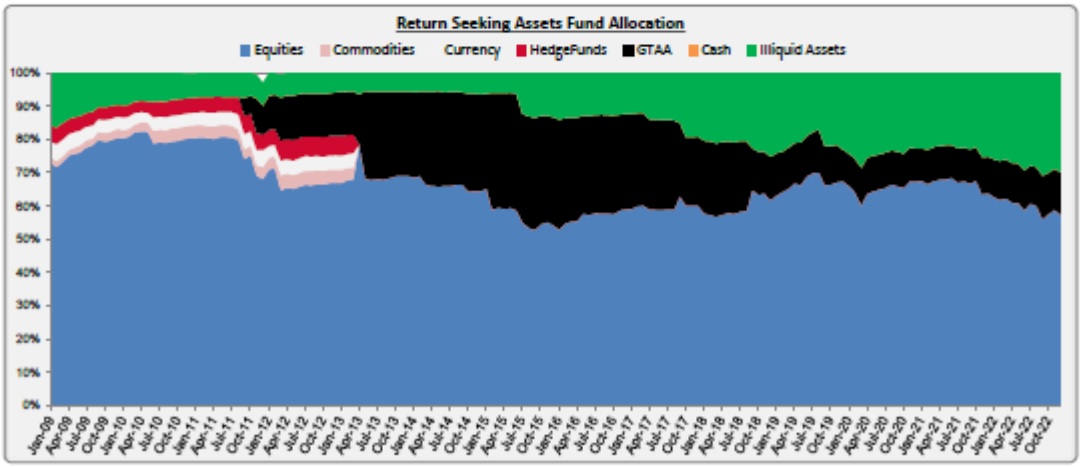
2.1 Valuation & Performance - Real Assets

	Manager	Valuation: Prior Year End Dec-21	Valuation: Prior Period Nov-22	Valuation: Current Period Dec-22	Net Cash Flow: Dec-22	Net Cash Flow: YTD	Performance: Dec-22	Performance: YTD
Equities								
Passive								
	ILIM MSCI Emerging Mkts	5,135,550	4,256,485	4,048,821	-	(321,374)	-4.9%	-15.2%
	ILIM MCSI Dev World Hedged	29,449,373	23,769,811	22,525,543	-	(1,666,807)	-5.2%	-17.9%
	ILIM Passive Small Cap	6,438,757	5,579,574	5,200,747	-	(401,089)	-6.8%	-13.2%
	ILIM MSCI Global Equity	9,005,532	7,921,520	7,318,410	-	(563,620)	-7.6%	-12.7%
	ILIM Indexed Fundamental Equity	8,051,717	7,910,228	7,434,269	-	(547,157)	-6.0%	-0.9%
		58,080,929	49,437,618	46,528,791	-	(3,499,997)	-5.9%	-13.8%
Managed Risk								
	BNY Mellon Global Real Return	9,418,399	8,433,603	8,387,333	-	-	-0.5%	-10.9%
	Ruffer	9,973,842	10,369,152	10,411,905	-	-	0.6%	4.4%
	Henderson Secured Loans	4,623,389	4,410,684	4,443,264	-	-	0.7%	-3.9%
	Ashmore	4,018,937	3,018,602	3,066,850	-	-	1.6%	-24.0%
	Amundi	4,455,576	4,117,439	4,123,919	-	-	0.2%	-7.4%
		32,490,141	30,349,480	30,433,272	-	-	0.3%	-6.3%
Illiquid Assets								
	Fidelity European Property	16,941,405	17,679,200	17,637,010	-	-	-0.2%	4.1%
	ILIM/ AMP Infrastructure	5,995,048	6,495,102	6,654,429	-	-	2.5%	11.0%
		22,936,453	24,174,302	24,291,439	-	-	0.5%	5.9%
Total Real Assets Fund		113,507,523	103,961,400	101,253,501	-	(3,499,997)	-2.6%	-7.7%

2.2 Asset Allocation - Real Assets

Actual Allocation	Dec-21	Nov-22	Dec-22
Equities	51%	48%	46%
Managed Risk	29%	29%	30%
Illiquid Assets	20%	23%	24%
	100%	100%	100%

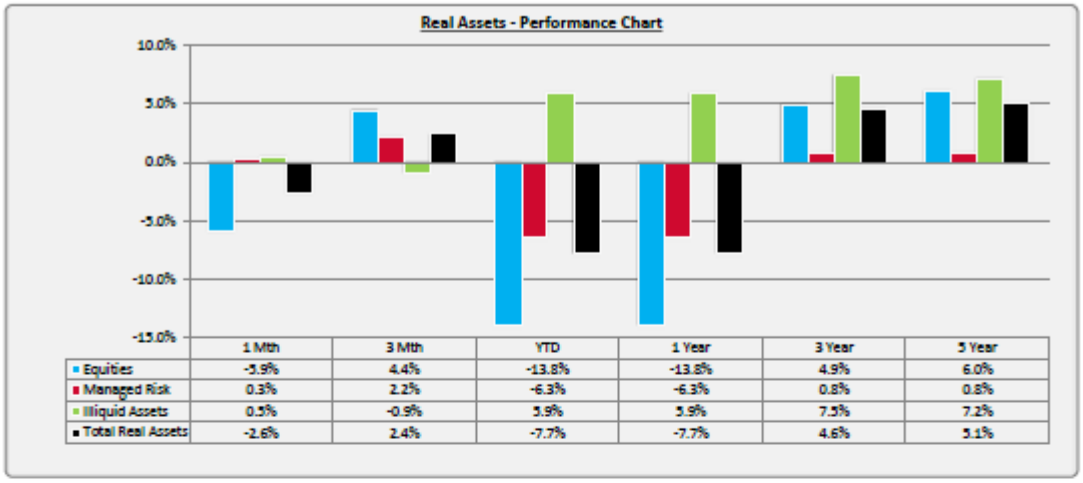




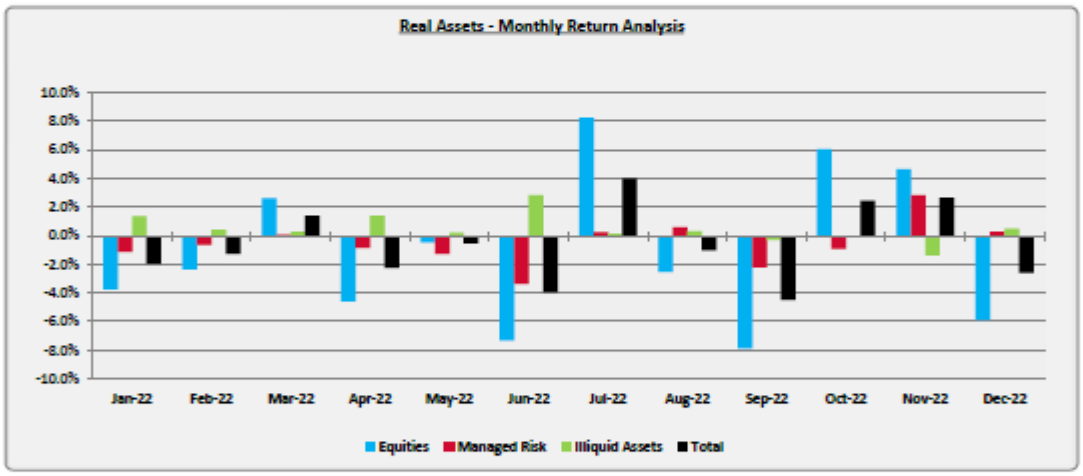
Acuvest

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

2.3 Performance - Real Assets

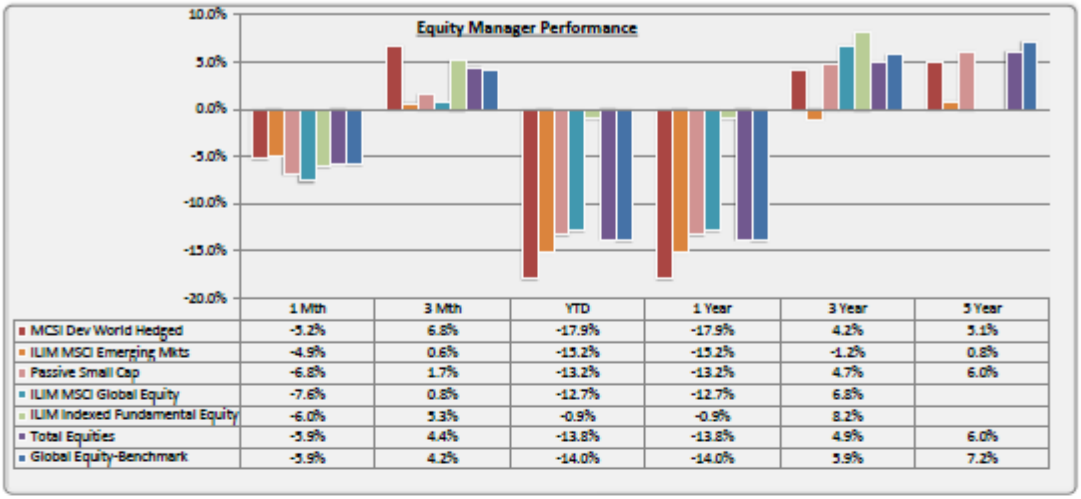


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year
Equities	-5.9%	4.4%	-13.8%	-13.8%	4.9%	6.0%
Managed Risk	0.3%	2.2%	-6.3%	-6.3%	0.8%	0.8%
Illiquid Assets	0.5%	-0.9%	5.9%	5.9%	7.5%	7.2%
Total Real Assets	-2.6%	2.4%	-7.7%	-7.7%	4.6%	5.1%



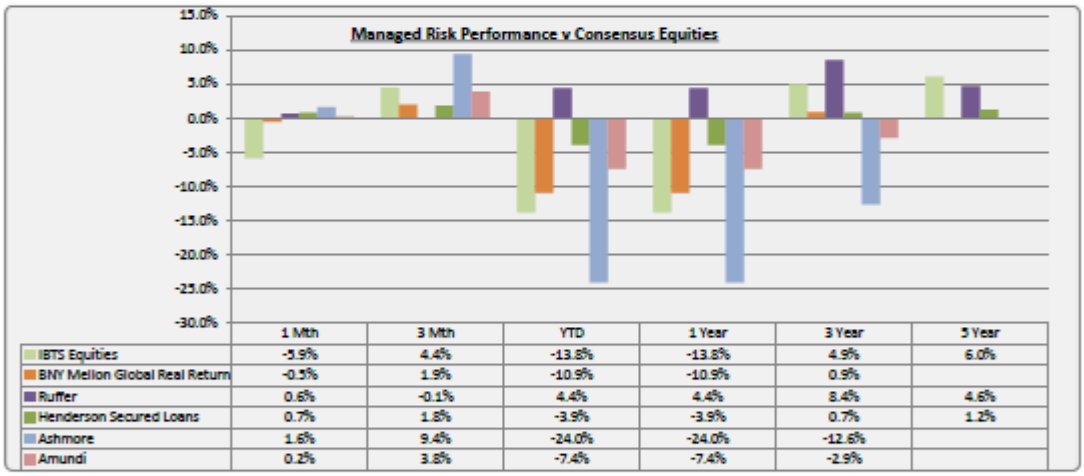
DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

2.4 Equity Manager Performance - Real Assets



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year
MCSI Dev World Hedged	-5.2%	6.8%	-17.9%	-17.9%	4.2%	5.1%
ILIM MSCI Emerging Mkts	-4.9%	0.6%	-15.2%	-15.2%	-1.2%	0.8%
Passive Small Cap	-6.8%	1.7%	-13.2%	-13.2%	4.7%	6.0%
ILIM MSCI Global Equity	-7.6%	0.8%	-12.7%	-12.7%	6.8%	
ILIM Indexed Fundamental Equity	-6.0%	5.3%	-0.9%	-0.9%	8.2%	
Total Equities	-5.9%	4.4%	-13.8%	-13.8%	4.9%	6.0%
Global Equity-Benchmark	-5.9%	4.2%	-14.0%	-14.0%	5.9%	7.2%

2.5 Alternative Assets Analysis - Real Assets



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year
IBTS Equities	-5.9%	4.4%	-13.8%	-13.8%	4.9%	6.0%
BNY Mellon Global Real Return	-0.3%	1.9%	-10.9%	-10.9%	0.9%	
Ruffer	0.6%	-0.1%	4.4%	4.4%	8.4%	4.6%
Henderson Secured Loans	0.7%	1.8%	-3.9%	-3.9%	0.7%	1.2%
Ashmore	1.6%	9.4%	-24.0%	-24.0%	-12.6%	
Amundi	0.2%	3.8%	-7.4%	-7.4%	-2.9%	

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

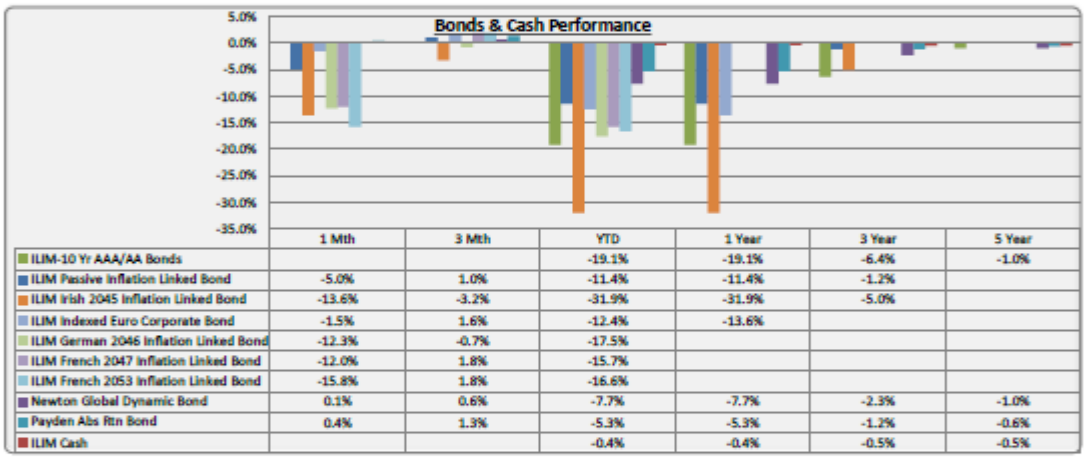
Irish Blood Transfusion Service Superannuation Fund

3. Monetary Assets

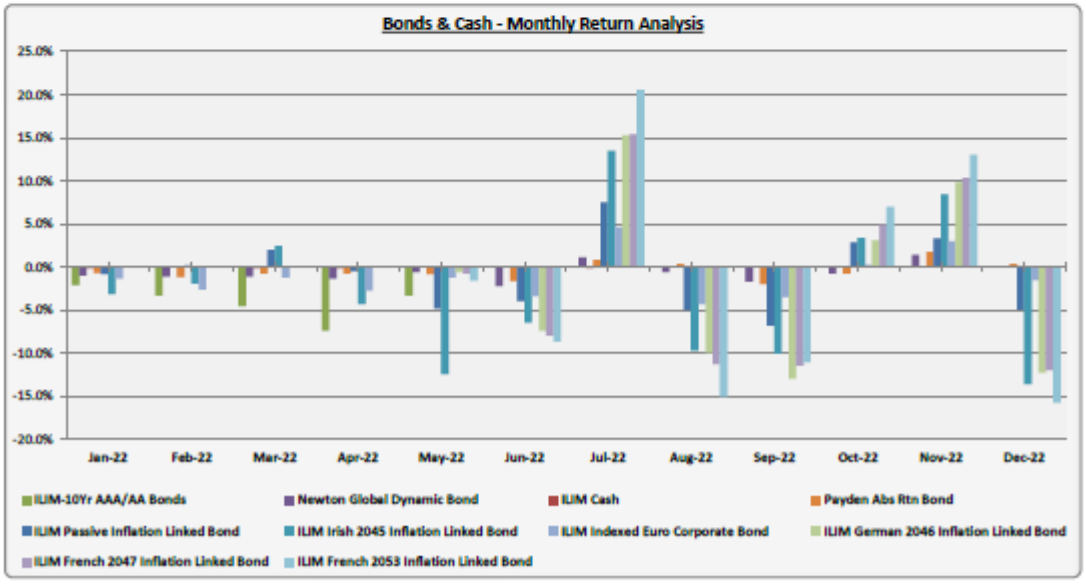
Dec-22

3.1 Valuation & Performance - Monetary Assets

			Valuation			Net Cash Flow		Performance	
Asset Class	Type	Manager	Prior Year End Dec-21	Prior Priod Nov-22	Current Period Dec-22	Dec-22	YTD	Dec-22	YTD
Bonds									
until 30/05/22	Passive Bond	ILIM-10Yr AAA/AA	25,034,884	-	-	-	(20,244,541)	-	-19.1%
	Passive Bond	ILIM Infl. Linked	25,785,316	18,724,169	18,267,467	474,000	(5,066,451)	-5.0%	-11.4%
	Passive Bond	ILIM Irish 2045 ILB	5,632,836	4,437,378	3,833,570	-	-	-13.6%	-31.9%
	Passive Bond	ILIM Indexed Euro Corporate	5,449,489	5,777,853	5,987,728	300,000	1,287,056	-1.5%	-12.4%
since 30/05/22	Passive Bond	ILIM German 2046 ILB	-	12,509,440	11,607,751	657,000	13,756,470	-12.3%	-17.5%
since 30/05/22	Passive Bond	ILIM French 2047 ILB	-	11,595,786	11,256,533	1,086,000	12,862,506	-12.0%	-15.7%
since 30/05/22	Passive Bond	ILIM French 2053 ILB	-	9,829,748	8,743,300	483,000	10,275,523	-15.8%	-16.6%
	Absolute Rtn	Newton	12,916,298	8,902,665	8,907,200	-	(3,000,000)	0.1%	-7.7%
	Absolute Rtn	Payden & Rygel	12,988,177	12,236,581	9,269,501	(3,000,000)	(3,000,000)	0.4%	-5.3%
			87,806,999	84,013,619	77,873,050	0	6,870,563	-7.3%	-18.9%
Cash									
until 16/04/22	Active	ILIM	2,480,154	-	-	-	(2,467,180)	-	-0.4%
			2,480,154	-	-	-	(2,467,180)	-	-0.4%
Total Monetary Assets			90,287,153	84,013,619	77,873,050	0	4,403,383	-7.3%	-18.3%



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year
ILIM-10 Yr AAA/AA Bonds			-19.1%	-19.1%	-6.4%	-1.0%
ILIM Passive Inflation Linked Bond	-5.0%	1.0%	-11.4%	-11.4%	-1.2%	
ILIM Irish 2045 Inflation Linked Bond	-13.6%	-3.2%	-31.9%	-31.9%	-5.0%	
ILIM Indexed Euro Corporate Bond	-1.5%	1.6%	-12.4%	-13.6%		
ILIM German 2046 Inflation Linked Bond	-12.3%	-0.7%	-17.5%			
ILIM French 2047 Inflation Linked Bond	-12.0%	1.8%	-15.7%			
ILIM French 2053 Inflation Linked Bond	-15.8%	1.8%	-16.6%			
Newton Global Dynamic Bond	0.1%	0.6%	-7.7%	-7.7%	-2.3%	-1.0%
Payden Abs Rtn Bond	0.4%	1.3%	-5.3%	-5.3%	-1.2%	-0.6%
ILIM Cash			-0.4%	-0.4%	-0.5%	-0.5%



DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Appendix 2 - Actuarial Funding Certificate

An tÚdarás Pinsean
The Pensions Authority

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: 01/01/2023

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 30/04/2020

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 €180,187,000.00, 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 €133,694,000.00, 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:** 25/08/2023

Name: Mr. Kevin Reynolds **Qualification:** FSAI

Name of Actuary's Employer/Firm Aon Solutions (Ireland) Limited **Scheme Actuary Certificate No.** P072

Submission Details

Submission Number: SR3316815 **Submitted Electronically on:** 25/08/2023

Submitted by: Kevin Reynolds

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Appendix 3 - Funding Standard Reserve Certificate

An tÚdarás Pinsean
The Pensions Authority

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: 01/01/2023

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 30/04/2020

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 €133,694,000.00,

(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 €180,187,000.00,

(3) €66,511,000.00 , 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 €6,718,000.00,

(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 -€623,000.00,

(6) the aggregate of (4) and (5) above amounts to €6,095,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €46,492,000.00, 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.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

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:**	25/08/2023
Name:	Mr. Kevin Reynolds	**Qualification:**	FSAI
Name of Actuary's Employer/Firm	Aon Solutions (Ireland) Limited	**Scheme Actuary Certificate No.**	P072

Submission Details

Submission Number:	SR3316816	**Submitted Electronically on:**	25/08/2023
Submitted by:	Kevin Reynolds		

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Appendix 4 – Statement of Investment Policy Principles

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 2021.

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 seek 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 20 January 2022.

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 ensure that the investment management costs of the Fund represent value for money, in the context of the risk and return characteristics of the asset classes and investment funds selected.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

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 take 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.

2.8 The Trustees are cognisant of the fact that the age profile of the scheme members continues to increase due to the fact that the Fund is substantially closed to new members. The profile of the Fund's membership and how that translates to the liabilities of the scheme, is a key input to the investment strategy review process that is undertaken by the Trustees, in conjunction with its investment and actuarial advisers, at least every three years.

3. Investment Risk

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.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

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.
- In accordance with the obligations under IORP II, the Trustees will appoint a risk manager to the Fund within 12 months of the date of this document.

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, their specific investment objectives, or their peer groups. The Trustees review the scheme investment 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;

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

- 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 within the Fund, the Trustees worked within a framework agreed with the Principal Employer. The framework endeavours to maximise investment returns while also managing risk which is achieved through the bond / cash 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
Growth assets (equities, property & others)	55(+/-2)%
Bonds & Cash	45(+/-2)%

The allocation is reviewed on a regular basis (at least 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 unitised 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 unitised 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 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.

5.8 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

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

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.

6. Environmental, Social & Governance (ESG)

The Trustees believe that environmental, social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes and that good stewardship can create and preserve value for companies and markets as a whole. The Trustees also recognise that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

By using a pooled investment vehicle for its equity investments, the Trustees accept that the day to day application of voting rights will be carried out by the investment managers in accordance with their own corporate governance policy and current best practice. These managers have in place clear policies of normally voting on all issues on behalf of its investors' best financial interests; their voting policies and practices are accessible on their respective websites and have been reviewed by the Trustees' investment advisors.

The Trustees, in conjunction with their advisers, will actively monitor and engage with their managers on ESG integration, consistent with this Policy statement. The Trustees have given appointed investment managers full discretion in evaluating ESG factors, including climate change considerations and not set any investment restrictions on the appointed investment managers in relation to particular products or activities, but may consider this in future.

7. Shareholder's Rights Regulation 2020

The Scheme invests in units in various pooled funds that may from time to time invest in equities of companies which are listed on EU regulated markets, and to that extent the Scheme is subject to the European Union (Shareholders' Rights) Regulations 2020 (the SRD II Regulations). However, only a limited portion of the Scheme's investments fall within the ambit of the SRD II Regulations. In respect of the portion which does, the Trustees have not developed a standalone engagement policy, as the investment is through a pooled fund or funds, and it is the asset manager which has the direct engagement with the underlying investee companies. The asset manager for each relevant fund has provided the Trustees with a copy of its Engagement Policy, and confirmed to the Trustees how it complies with the requirements of Directive (EU) 2017/828 ("SRD II"), the EU Directive underlying the SRD II Regulations.

The current funds in which the scheme is invested which invest or may invest in equities of companies which are listed on EU regulated markets are detailed in the Appendix to this Statement.

8. Sustainability Related Disclosures

Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector, requires the Trustees to make certain disclosures in the area of sustainability risk and sustainability factors.

A sustainability risk is any environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Scheme's investments.

Sustainability factors are defined as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

As indicated above the Trustees believe that environmental, social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes. Therefore, for all new manager appointments, the manager's integration of sustainability risk into its investment decision making process will be a relevant factor which the Trustees will take into account in the selection process.

However, the Trustees do not believe it is in the best long term interests of the Scheme beneficiaries to insist that sustainability risk is fully integrated into all investments made by the Trustees, in the manner envisaged by Article 6 of Regulation (EU) 2019/2088, as this would greatly limit the fund choices available to the Trustees in certain asset classes.

The Trustees also do not believe it is in the best long term interests of the Scheme beneficiaries to seek to take account of the potential adverse impacts of their investment decisions on sustainability factors. Again, because only a limited number of funds take account of the adverse impacts of their investment decisions on sustainability factors in the manner required by Article 4 of Regulation (EU) 2019/2088, this would greatly limit the fund choices available to the Trustees in certain asset classes, with a potentially negative impact on the implementation of the Scheme's investment strategy.

Signed on behalf of the Trustees: Deirdre-Ann Barry

Date: 4 January 2022

Signed on behalf of the Trustees: Noel Murphy

Date: 27th January 2022.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Appendix

List of Trustees and Advisers

Trustees:	Deirdre-Ann Barr (Chairperson) Noel Murphy Idelle Hawkins Paul Kelly John Crowley Jim Shanahan
Auditors:	Mazars, Block 3 Harcourt Centre, Harcourt Road, Dublin 2
Bankers:	Allied Irish Banks, 26 Patrick Street Cork
Solicitors:	Eversheds Sutherland, One Earlsfort Centre, Earlsfort Terrace, Dublin 2
Actuary:	Mary Cahill, F.I.A, Aon
Fund Administrators:	Aon Solutions Ireland Limited, Block D, Iveagh Court Harcourt Road Dublin 2
Investment Advisers:	Acuvest Limited, 67 Merrion Square South, Dublin 2

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Investment Managers:	Mandate
Irish Life Investment Managers	• Equities • Alternative weighted passive equities • Bonds including Corporate Bonds • Cash
Ruffer LLP	• Alternative Assets / Global Tactical Asset Allocation
BNY Mellon (Newton):	• Alternative Assets / Global Tactical Asset Allocation • Absolute Return Bond Fund
Henderson:	• European Senior loans
Ashmore	• Emerging Market Debt
Amundi	• Emerging Market Debt
Fidelity:	• European Property
AMP:	• Irish Infrastructure
Payden& Rygel:	• Absolute Return Bond Fund
Newton:	• Absolute Return Bond Fund

Funds which may invest in equities of companies listed on EU Regulated Markets

The Scheme invests in a fund managed by Ashmore Group plc. Ashmore's SRD II Engagement Policy can be accessed at https://www.ashmoregroup.com/sites/default/files/uploaded-docs/SRDII-engagementpolicy20-2-19Final.pdf, and Ashmore's most recent annual report, including information on how Ashmore has implemented its Engagement Policy over the period, can be accessed at https://ir.ashmoregroup.com/sites/ir/files/2021-09/Ashmore_FY2020-21_annual_report.pdf.

In terms of how the Trustees' investment with Ashmore incentivises Ashmore to align its investment strategy and decisions with the profile and duration of the Scheme's liabilities, the investment horizon of the Ashmore fund is medium to long term in nature, and therefore aligns with the profile and duration of the Scheme's liabilities. The Ashmore investment is, at the same time, only one element of a wider investment strategy.

In terms of how Ashmore makes assessments about the performance of investee companies and engages with those investee companies, details of this are set out in Ashmore's Engagement Policy as referred to above.

In terms of how the method and time horizon of the evaluation of Ashmore's performance is in line with the profile and duration of the Scheme liabilities, and takes absolute long term performance into account, the Trustees and their investment advisers take account of these issues when assessing Ashmore's performance. Performance is monitored on a monthly basis by the Trustees' Investment advisors, Acuvest., The Trustees expect investment manager appointments to be long-term in nature, and assess the performance over longer-term periods. Short term performance issues would not be expected to result in a manager termination, although other factors may necessitate change over relatively short timeframes.

Ashmore's remuneration is in line with the profile and duration of the Scheme liabilities because it is calculated as a percentage of the net asset value of the share classes in which the Trustees are invested, and therefore is aligned towards the manager following a longer term growth strategy. The Trustees are satisfied that this remuneration is appropriate given the profile and duration of the Scheme liabilities.

In terms of how the Trustee monitors portfolio turnover costs incurred by the asset manager and how it defines and monitors a target portfolio turnover or turnover range, this is by reference to the general investment terms and conditions and by reference to the overall costs and charges of the Fund.

The duration of the investment with Ashmore is indefinite, but is subject to regular performance reviews.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

Appendix 5 - Statement of Risks

The Trustees' primary responsibility is to ensure that members receive the benefits to which they are entitled under the rules of the Fund. In order to provide for these future benefit payments, the Trustees invest the assets of the Fund in a range of investments, and agree with the Employer, on the advice of the Actuary, the rate of contribution to be made to the Fund to meet the balance of the cost of benefits. The Trustees are required to provide a statement of the risks associated with the Fund to Fund 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 a member may not get their anticipated benefit entitlements.

The main types of risks which may lead to a shortfall and the steps being taken by the Trustees to minimise these risks are as follows: -

Risks	Steps being taken to minimise risk
The assets may not achieve the expected return	This risk will be addressed by ongoing monitoring of investment policy and performance. Professional Investment Managers have been appointed to achieve an acceptable return.
Some of the assets may be misappropriated	The Trustees have appointed professional investment managers who have custodial agreements in place etc. The financial statements of the Fund are subject to independent audit.
The value placed on the future liabilities may prove to be an underestimate	The Trustees discuss with the Actuary the assumptions used for triennial valuations. The Trustees are required by law to obtain an annual statement concerning the ability of the Fund to meet the Minimum Funding Standard.
The employer may not pay contributions as they fall due	The Trustees monitor the receipt of contributions and pursue any shortfall. If this is not successful, the Trustees would report the matter to the Pensions Authority.
The employer may decide to terminate its liability to contribute to the Fund	If this event occurred, the Trustees would be required to wind up the Fund and provide benefits for members in accordance with the Rules and the Pensions Act, 1990. By means of the annual monitoring of the Minimum Funding Standard, the Trustees are working to ensure that sufficient assets will be available to meet the benefits payable. If the Fund were to have insufficient assets at the time of wind up, those already in receipt of pension would be a priority class, and their pensions would be secured before assets would be applied to other members. Other members, i.e. active members and deferred pensioners, are therefore more at risk of not receiving their full benefits on wind-up. Future benefit accrual would also cease in these circumstances.
The assets may not be sufficient to pay benefits as and when they fall due	By means of the triennial valuation the Trustees monitor the ongoing funding position and endeavour to ensure that sufficient assets will be available to meet the benefits payable as and when they fall due.

DocuSign Envelope ID: C563FD60-0D37-44C1-B84B-2548067EA6ED

In addition to the shortfall risks outlined overleaf, there is also the risk that the records relating to Fund members may not be correct.

The Fund administration records may not be correct and may fail to comply with the Pensions Act 1990	The Trustees have entered into a service level agreement with the administrator which sets out the administrator's responsibilities. The Trustees receive regular administration reports from the administrator. The financial statements are subject to review by the independent auditors. The Pensions Authority has powers to pursue breaches of the Pensions Act 1990 and the Financial Services and Pensions Ombudsman may investigate any complaints of financial loss caused by maladministration.