Trustee Annual Report

For the Period

01 November 2016 to 31 October 2017

Tralee Urban District Council AVC Plan

Pensions Authority No: PB 147662

Revenue Approval No: SF 27833

Prepared by Cornmarket Group Financial Services Limited, Registered Administrator, on behalf of Merlow Trust Limited in accordance with Paragraph 8 of the Occupational Pension Schemes (Disclosure of Information No.2) Regulations, 2006 including Amendments thereof

Tralee Urban District Council AVC Plan
Trustee Annual Report
for the year ended 31 October 2017

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Appendix I – Irish Life Investment Managers Report

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1 Plan Information

Pensions Authority Registration Number	PB 147662
Revenue Reference Number	SF 27833
Trustee	Merlow Trust Limited 1 Merton Road, Rathmines, Dublin 6
Directors of Trustee Company	John O'Quigley Sheelagh O'Quigley
Registered Administrator (for the purpose of preparing the Trustee Annual Report)	Cornmarket Group Financial Services Limited Liberties House, Christchurch Square, Dublin 8 Pensions Authority Registration Number – 83
Investment Manager 1, Underwriter 1 & Registered Administrator 1 (for the purpose of providing member benefit statements)	Irish Life Assurance plc Irish Life Centre, Lower Abbey Street, Dublin 1 Pensions Board Registration Number - 130
Investment Manager 2, Underwriter 2 & Registered Administrator 2 (for the purpose of providing member benefit statements)	Aviva Life & Pensions Limited One Park Place, Hatch Street, Dublin 2 Pensions Board Registration Number - 90
Custodians	Irish Life - Citibank NA, London (Citibank) Aviva - J. P. Morgan
Investment Manager Scheme Numbers	Irish Life - 601923 Aviva - None

Enquiries

Enquiries about the Plan generally, or about an individual's entitlement to benefit, should be addressed to:

The AVC Department Manager
AVC Department
Cornmarket Group Financial Services Limited,
Liberties House,
Christchurch Square,
Dublin 8

Tel: (01) 4084162
e-mail: lifecustomerservice@cornmarket.ie

2 Trustee Report

INTRODUCTION

The Trustee, Merlow Trust Limited is pleased to present this Annual Report to the members of the Tralee Urban District Council AVC Plan (the Plan). The purpose of this report is to give members a brief outline on the operation of the Plan and its financial position for the year ended 31 October 2017.

Merlow Trust Limited presents this report under the provisions of Article 8 of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

The Tralee Urban District Council AVC Plan is established under trust and is governed by the trust deed and rules. It is a defined contribution Plan which has its own legal identity separate from the Superannuation Scheme of Tralee Urban District Council. It is approved by the Revenue Commissioners under part 30, chapter 1 of the Taxes Consolidation Act 1997 as an Exempt Approved Scheme and is registered with the Pensions Authority, with registration number PB 147662.

Contributions towards retirement benefits are invested in a unit linked arrangement with the Investment Managers as set out in the following report. The benefits to which members are entitled are set out in the trust deed and rules. There were no changes to the benefit structure during the year or the information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

The Plan is open to employees of Tralee Urban District Council.

PLAN MANAGEMENT

Merlow Trust Limited is the Trustee for the Plan. Trustee fees are borne entirely by the Investment Managers and not by individual members. Depending on member status and the Investment Manager, the Trustee fee is either €0.50 or €1 per month per member. The Trustee of the Plan was appointed by Tralee Urban District Council.

The Trustee has delegated the day to day management of the Plan administration and Plan investments to Cornmarket Group Financial Services Limited and the Investment Managers as listed in the Plan Information outlined previously.

MEMBERSHIP INFORMATION

	Active Members[1]	Deferred Members[2]	Risk Only Members[3]
Opening (01/11/2016)	2	2	0
Closing (31/10/2017)	2	2	0

Members should refer to their individual policy documentation for details of their chosen funds. Extracts from the investment reports prepared by the investment managers in respect of the funds under management are included in the Appendices to this report.

[1] An active member is a premium paying member with a non-zero fund value.
[2] A deferred member is a non-premium paying member with a non-zero fund value.
[3] A risk only member is a premium paying member entitled to risk benefits but with a zero fund value.

CONTRIBUTIONS

All contributions paid and payable during the Plan year ended 31 October 2017 were paid within 30 days of the end of the Plan year in accordance with the rules of the Plan.

Self-investment means investment of all or part of the resources of the Plan in the business of the employer or affiliated employer. Contributions that were not received by the Trustee on or before the dates on which they were due constitute self-investment.

Details of any self-investment that occurred in the year ended 31 October 2017 are given below.

Contribution Due Date	Contribution Received Date	Amount €
N/A	N/A	N/A

There was no-self investment during the period.

PENSIONS

As this is a defined contribution Plan, members purchase annuities on retirement and changes in the benefits received are subject to the limits of these annuities.

There were no increases made during the period covered to either pensions in payment or benefits payable following termination of service with the Employer.

There are no pensions or pension increases being paid by or at the request of the Trustees for which the Plan would not have a liability upon winding up.

TRUSTEE

Trustee Training The Trustee directors have received training, as required, in accordance with Section 59AA of the Pensions Act, 1990. No costs were incurred by the Plan during the year in respect of trustee training. The Trustee and the administrator have access at all times to:

- The Trustee Handbook produced by the Pensions Authority, and
- The Guidance Notes issued by the Pensions Authority from time to time in accordance with section 10 of the Pensions Act, 1990.

The right of members to select or approve the selection of trustees to the Plan is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996 (SI 1996/376).

In accordance with Section 58A and 59 of the Pensions Act, 1990 the Trustee has appropriate procedures in place to ensure that contributions are remitted within 21 days of the end of the month in which they were deducted, and have been paid in accordance with the rules of the Plan within 30 days of the end of the Plan year.

MEMBERS

On joining the Plan each new member receives a copy of the AVC Member's Booklet which outlines the benefits being provided for them and/or their dependents under the Plan.

Members can receive a copy of the Trustee Report and Financial Statements each year. Members receive a benefit statement each year which details their contributions, investment fund allocation and the value of their individual holdings in their selected investment funds.

An Internal Dispute Resolution Procedure has been adopted by the Trustee and communicated to the members; including the facility to appeal a dispute to the Pensions Ombudsman should it fail to be resolved by the determination of the Trustee. The Internal Dispute Resolution Procedures are set out in the members' handbook.

AUDIT DECLARATION

This Alternative Annual Report has been prepared in accordance with the provisions of Article 8 of the Occupational Pension Scheme (Disclosure of Information) Regulations 2006 (as amended). As specified in the Regulations, an independent audit is not required and one has not been carried out.

3 Statement of Risks

The Trustee is required under the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended) to describe the condition of the Plan, the financial, technical and other risks associated with the Plan and the distribution of those risks.

The Trustee has identified the following risks associated with the Plan:

- Investment returns may fail to meet the member's expectations resulting in lower benefits than expected. These lower returns may be the result of fund selection by the individual member or investment decisions made by the Investment Manager.

- The Administration of the Plan may fail to meet acceptable standards. The Plan could fall out of statutory compliance, the fund could fall victim to fraud or negligence or the benefits communicated to members could differ from the final benefits paid or disinvestments from the Investment Manager.

- Administration errors may result in incorrect benefits being paid.

The Trustee is satisfied that it is taking all reasonable steps, including the use of experienced professional advisors and administrators, to protect the members from the effect of these risks. The Plan holds a range of diversified assets and there is regular monitoring of how these investments are performing. However, it is not possible to guard against every eventuality and it is necessary to take some investment risk and other risks in order to manage the affordability of the Plan benefits.

The participating employers have paid and continue to pay contributions on a timely basis. The Trustee does not believe that this position is likely to change in the foreseeable future.

It is not possible to safeguard fully against every eventuality that may occur but the Trustee is of the opinion that the procedures in place as described above have reduced the identified risks to an acceptable level.

Signed for and on behalf of the Trustee:

Director of Merlow Trust Limited

Director of Merlow Trust Limited

Date: 15.06.2018

4 Accountant's Report

CONTRIBUTIONS

The total value of contributions received by the Plan in the year ended 31 October 2017 was €2,746.

INVESTMENTS

The Trustees have delegated the management of Plan assets to the Investment Managers. The Investment Managers are remunerated on a fee basis, calculated as a percentage of assets under management. The total value of investments held by the Investment Managers at year end is €135,608.

If applicable, other significant assets are listed below.

	Value €
Cash Held for Claims	0
Contributions Due	211

FUND VALUES

Fund Name	Investment Manager	Value, €
Exempt Active Managed Fund Serie	Irish Life	47,258
Exempt Consensus Fund Series S	Irish Life	88,350
		135,608

INVESTMENT MANAGERS' REPORTS

A full description of the performance of the funds listed above, among others, is provided in the Investment Managers' Reports in Appendices I & II to this report.

5 Statement of Liabilities

The valuation of the Plan's assets at 31 October 2017 is €135,819 which equals the value of the Plan's liabilities.

6 Approval of the Annual Report

Signed for and on behalf of the Trustee:

Director of Merlow Trust Limited

Sheelagh O Duigley

Director of Merlow Trust Limited

Date: 15.06.2018