Trustee Report and Accounts

Year ended 31st December 2019

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A message from our Chairman

I hope that you and all your families are safe and well following the events of recent unprecedented times, including the temporary closure of our industry. I would like to wish everyone involved in the construction sector ongoing success over the rest of the year following its recent re-opening with the new COVID-19 back to work procedures in place.

In presenting this Trustee Annual Report for the year ended 31st December 2019, I bring to your attention some of the highlights and changes that occurred since the last report. I am pleased that 2019 saw a further significant increase in the active membership of the Scheme against the backdrop of continued growth in the construction industry. Active membership grew by 20% during the year and this trend continued into the first few months of this year until the outbreak of COVID-19.

I am pleased to report that the value of the Scheme, made up of all the members' individual funds, increased by 11% in the 12 months to 31st December 2019, with the value of the assets standing at just under €1.7billion at the end of the year. I can also confirm, following the recent turmoil in the global investment markets due to the COVID-19 global pandemic, the value of the Scheme's asset have reduced by 2.4% to the end of April 2020. This has been minimised by the diversification of assets within the CWPS Fund and as always, the Trustee will continue to monitor and react to market developments with the input of their advisors.

As part of the Trustee response to the recent closure of the Construction Industry I am pleased the Trustee was able to agree to a Rule Amendment allowing the continuation of the full Death in Service benefit of €100,000 for members who were laid off and in receipt of the COVID-19 Pandemic Unemployment Benefit or were in receipt of the COVID-19 Temporary Wage Subsidy (subject to normal rules for Death in Service Benefit and at the discretion of the Trustee).

From 1st November 2019, the Construction Workers Sick Pay Trust, following a review by its Trustee and actuarial advice, has increased its daily Sick Pay Benefit from €40 to €44 per day (€220 per week).

As always, I would like to encourage all members to consider the possibility of making Additional Voluntary Contributions (AVCs) to the Scheme as a tax efficient way of saving for their retirement, in particular members who are approaching retirement age with a choice of funds now available in which to invest their AVCs.

As a Trustee Board, we were delighted that the Scheme was shortlisted for the award of Irish Pension Scheme of the Year at the Irish Pension Awards in November, which shows recognition of the ongoing efforts of the Scheme, CPAS, its Administrator and its advisors to provide members and employers with an excellent and dedicated service.

The Trustee Annual Report and Accounts, which follow, set out in detail how the Trustee, together with the Administration Company CPAS, the Investment Advisors and Scheme Actuary managed the Scheme in 2019 and as always you may be assured that the same commitment and dedication will continue on behalf of members in 2020 and beyond.

I would encourage you all to read the Trustee Annual Report and, if you have any queries or comments relating to it, please contact us.

Andy O'Gorman
Chairman

Highlights of the year

During the twelve months to 31st December 2019:

- €71,640,905 was collected in contributions:
- €41,310,481 from employers,
- €27,540,321 from members, and
- €2,790,103 in Additional Voluntary Contributions (AVCs).
- 375 employers joined the Scheme and a total of 74 employers ceased to be active or were suspended from Scheme membership. A number of these employers were removed as they no longer had active members.
- 2,496 members were paid their retirement benefits (including transfers out).
- The Scheme made pension payments including Lump Sums totalling €35,028,737.
- The Scheme made Lump Sum Death Benefit payments totalling €2,615,086.
- The Scheme's investment income amounted to €3,014,229.
- The Scheme's investments increased in value by €141,428,469.

As at 31st December 2019:

- There were 314,252 individual member accounts in the Scheme.
- The value of the Member Accounts (including contributions received but not yet allocated) totalled €1,317 million.
- The total net asset value of the Scheme's assets totalled €1,689 million.
- 7,471 pensioners and dependants received pension benefits from the Scheme.
- The value of the Annuity Fund (including the associated Annuity Reserve) was €226 million.
- There were 40,753 active members in the Scheme.
- 7,474 employers were adhering members of the Scheme.

A list of these employers is available on request to the Scheme.

Trustee Report

About the Scheme

The Construction Workers' Pension Scheme ("the Scheme") was established by a Trust Deed dated 25th May 2006, and was set up by the industry as a non-profit making occupational pension scheme.

The Scheme provides a cost effective and secure way for employers to fulfil their legal obligations under the Pensions (Amendment) Act 2002 to provide access to at least one Standard Personal Retirement Savings Accounts (PRSAs). Membership of CWPS also provides Death in Service cover and Sick Pay benefit and it gives members the opportunity to build up valuable pension benefits for their retirement. When any changes are made to the Rules of the Scheme, the Trustee will notify members.

The Trust Deed and Rules were amended in 2018 and copies of the amended Deed are available on request or on line at **www.cwps.ie**.

Although the Scheme is classed as a defined benefit scheme for the purposes of the Pensions Act 1990, this relates only to pensions paid by the Scheme. As members contribute to the Scheme, an account builds up in the member's name, based on the contributions paid in and the investment returns generated by these contributions.

The Scheme is funded by contributions which are paid by the employers and members into individual accounts for each member within the Scheme. At retirement, members may use their fund to provide a lump sum benefit and a pension from the Scheme. The pension payable is provided out of the Annuity Fund, a reserve held within the Scheme. The Trustee monitors the level of reserve funds and the investment return achieved by the Scheme's assets in determining the return adjustments to be allocated to members' accounts from time to time. The return adjustments may be negative as well as positive. If the Scheme is wound up with a deficit, the employers are not under an obligation to fund the deficit; in this event there is no guarantee that the Scheme will have sufficient funds to pay the benefits promised. Further information in relation to this Risk Statement may be obtained from the Trustee or from the Member Care team at 01 497 7663. Further details about how the Scheme works and the benefits it provides are on page 8.

There were no changes to basic Scheme Information, as set out in Schedule C to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006, during the year.

The Scheme is approved by the Revenue Commissioners under the Taxes Consolidation Act 1997. It is also registered with the Pensions Authority and its registration number is PB 185038.

Looking after the Scheme

The Scheme is operated on behalf of the industry by a Trustee Company, the Construction Workers' Pension Scheme Trustees DAC ("The Trustee"). The Trustee company is run by a Board of Directors.

There are ordinarily 11 Directors: five Employer Directors, five Trade Union (Member) Directors and a Chairman.

All Directors are, or have been, involved in the construction industry. The right of Scheme members to select or approve the selection of the Directors is set out 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).

The Trustee is responsible for looking after the Scheme and for ensuring that it is run according to the legal document which governs it, the Trust Deed and Rules.

The Trustee must make sure that the Scheme complies with current legislation, that benefits are paid correctly and on time, and that the fund is invested prudently with the aim of meeting its obligations as they fall due. The Trustee has a duty to act in the best interests of the membership as a whole.

During the twelve months to 31st December 2019, the Directors were:

- Andy O'Gorman (Chairman)
- Paul Carmody
- Leo Crehan
- Eamon Devoy
- Dominic Doheny (Appointed on 21st October 2019)
- Conor Lynch (Resigned 31st December 2019)
- Martin Meere
- Jim Moore
- Joe O'Brien
- Tony O'Leary (Resigned 26th September 2019)
- Brendan O'Sullivan
- William Wall

Being a Trustee Director of the Scheme is an important and demanding role. Whilst the Directors do not need any prior experience of pensions and investments, it is important that the Directors have a knowledge and understanding of pension and trust law, the principles for funding a pension plan and the investment of assets. All new Directors of CWPS Trustees DAC are required to attend a Trustee Training Course.

To help the Directors keep pace with changes affecting pensions, they attend seminars organised by the pensions industry and receive ongoing briefings from the Scheme's advisers on financial, actuarial and legal issues. As part of their training, all of the Trustee Directors have access to the Pensions Authority 'Trustee Handbook and Guidance Notes'.

This knowledge enables the Trustee Directors to carry out their duties and ensure that the Scheme is well run. However, the Directors are not pension experts, so they have appointed a number of external advisers to assist on issues such as pension funding, investment and pension law. The advisers during the period under review are listed overleaf.

Administering the Scheme

The Scheme is administered by the CIF Pension Administration Services DAC (CPAS). CPAS is responsible for the day to day administration of the Scheme: collecting contributions, setting up new members and employers, maintaining member records, calculating and paying benefits to members. They also have dedicated Employer Care and Member Care teams who are on hand to assist with any employer or member queries. The Administrators also have access to the Pensions Authority 'Trustee Handbook and Guidance Notes'.

Advisers to the Trustee

Actuaries and Consultants	**Paul O'Brien, FIA FSAI, Actuary,** **Willis Towers Watson (Ireland) Ltd** Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4
Administrators	**CIF Pension Administration Services DAC (CPAS)** Canal House, Canal Road, Dublin 6
Auditors	**Mazars Chartered Accountants & Statutory Audit Firm** Harcourt Centre, Block 3, Harcourt Road, Dublin 2
Bankers	**Allied Irish Banks plc** 1 Lower Baggot Street, Dublin 2
	Bank of Ireland 103 Leeson Street Upper, Dublin 2
Investment Managers	**Aberdeen Standard Investments (Formally Standard Life)** 1 George Street, Edinburgh, EH2 2LL
	Alder Capital One Custom House Plaza, IFSC, Dublin 1
	AMP Capital (Irish Infrastructure Fund) 31 Leeson Street Lower, Dublin 2
	APT Venture Capital Apex Centre, Blackthorn Road, Sandyford, Dublin 18
	BNY Mellon Asset Management International Limited One Dockland Central, Guild Street, Dublin 1
	DunPort Capital Management DAC 31 Leeson Street, Dublin 2
	ECM Asset Management Wells Fargo, 34 Grosvenor St, London, W1K 4QU, UK
	Fidelity International Real Estate Fund SICAV 4 Cannon St, London EC4M 5AB, UK
	Irish Life Investment Managers Limited Beresford Court, Beresford Place, Dublin 1
	Janus Henderson Global Investors Limited 201 Bishopsgate, London, EC2M 3AE
	Legal & General Investment Management 2 Dublin Landings, Office 1-W-131, North Dock, Dublin 1
	LGT Capital Partners 30 Herbert Street, Grand Canal Dock, Dublin 2

Advisers to the Trustee

Investment Managers Cont.	**Principal Global Investors (Europe) Limited** 1 Wood Street, London, EC2V 7JB
	Ruffer LLP 80 Victoria Street, London, SW1E 5JL
	Schroder Investment Management (Luxembourg) S.A. 1 London Wall Place, London Wall, Barbican, London EC2Y 5AU, UK
	State Street Global Advisors Ireland Limited 78 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2
	Stepstone (CWPS Global Infrastructure Fund) 22-24 Mount Street Lower, Dublin 2
Custodian	**Credit Suisse Administration Services (Ireland) Limited** Kilmore House, Park Lane, Spencer Dock, Dublin 1
	Brown Brothers Harriman & Co. 80 Route D'Esch, L-1470 Luxembourg
	Caceis Ireland Limited One Custom House Plaza, IFSC, Dublin 1
	Northern Trust Georges Court, 54-62 Townsend Street, Dublin 2
Independent Investment Adviser	**Acuvest Investment Advisers** 67 Merrion Square, Dublin 2
Solicitors	**Eversheds Sutherland** One Earlsfort Centre, Earlsfort Terrace, Dublin 2
	LK Shields 40 Mount Street Upper, Grand Canal Dock, Dublin 2
Property Managers	**Jones Lang LaSalle** Styne House, Hatch Street Upper, Dublin 2

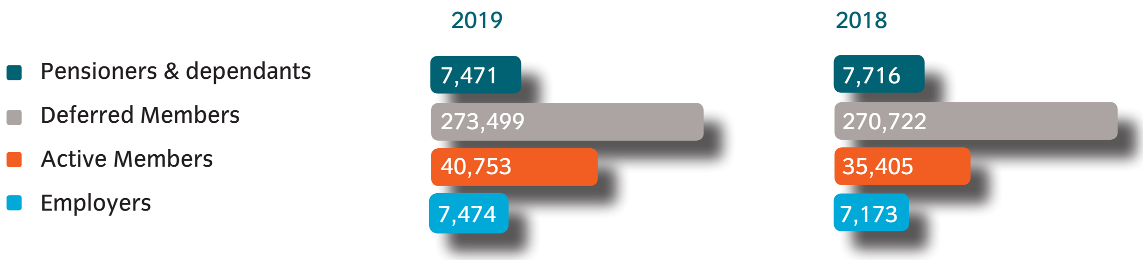
Trustee Report

Looking after our people

Our members

At 31st December 2019, there were 7,474 adhering employers in the scheme, 7,471 pensioners and dependants, and 314,252 members: comprising 40,753 active members, and 273,499 deferred members (former members who did not contribute to the Scheme during the 2019 year but who have left their benefits in the Scheme to draw at a later date).

The chart below shows the Scheme's membership as at 31st December 2019 and comparative figures for 2018. Due to the large number of employers participating in the Scheme, the Trustee is exempt from being required to list all their names in this document. However, the names of the Scheme's participating employers are published as an appendix to this report. As it is in excess of 300 pages it is available only on request to relevant persons as defined in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).



Scheme Benefits

The aim of the Scheme is to provide members with the opportunity of building up pension benefits for retirement and to provide a degree of financial protection for them and their families whilst they are working.

Members' benefits build up on a defined contribution basis. Each active member has a pension account in the Scheme and they, along with their employer, pay an agreed pension contribution rate. The pension, death in service and sick pay contribution rates are based on those detailed in the Sectoral Employment Orders. In addition, members may make Additional Voluntary Contributions to build up a larger account within the fund.

Weekly contribution rates for the year to 30th September 2019

Contribution	Member	Employer	Total
Pension	€17.76	€26.63	€44.39
Death in service	€ 1.11	€ 1.11	€ 2.22
Sick pay	€ 0.63	€ 1.27	€ 1.90
Total	€19.50	€29.01	€48.51

Revised weekly contribution rates effective from 1st October 2019

Contribution	Member	Employer	Total
Pension	€18.24	€27.35	€45.59
Death in service	€ 1.14	€ 1.14	€ 2.28
Sick pay	€ 0.65	€ 1.30	€ 1.95
Total	€20.03	€29.79	€49.82

For employees who are not specified workers covered under the Sectoral Employment Order (Construction Sector) 2019, employers can deduct and remit the pension, death in service and sick pay contribution rates for those employees detailed under the appropriate SEO.

For the purposes of completeness, the weekly amounts levied by the Benevolent Funds and the Construction Workers Health Trust (which amount to €1.69) remain unchanged and could be paid by way of a combined payment.

The Trustee invests members' pension accounts in a range of age-related investment funds, with the contributions used to secure units within each fund. The Trustee declares a monthly investment return for each fund which is then used to change the unit price for each fund. The value of each member's pension account is then adjusted to reflect these returns and moves in line with the change in the unit prices. The aim is for the member's account to grow through investment returns and the contributions paid in.

Because of how member accounts build up, their value depends ultimately on the amount of contributions paid and the performance of the funds in which the member's account is invested. The main risks in relation to how benefits build up is that these contributions may be inadequate to meet members' pension expectations, investment returns may be lower than anticipated, or the cost of converting members' accounts into annual pension may be higher than anticipated. The Trustee therefore regularly reviews how the Scheme's investments have performed and the overall funding position of the Scheme.

Trustee Report

When the member retires, the Trustee will use the member's account to provide pension benefits through the Annuity Fund within the Scheme. Members can decide, within certain limits, what type of benefits they receive. Once in payment, members' benefits are classed as defined benefit entitlements. Because benefits are paid from the Scheme, the security of members' benefits depends ultimately on the Scheme's financial health. The main risk is that the investments held by the Scheme (the assets) might be insufficient to meet the benefits built up by members (the liabilities) when they are due. In order to reduce this risk, the Trustee holds a specific reserve above the value of the liabilities, as well as taking a number of further mitigation steps as outlined below.

To reduce this risk, the Trustee:

- has prepared a Statement of Investment Policy Principles, setting out its approach to how the Scheme is invested;
- has appointed independent consultants to advise them and independent professional investment managers to manage the Scheme's investments;
- receives ongoing investment advice and guidance from the Scheme's Investment Adviser;
- instructs the Scheme Actuary to carry out regular reviews to examine the appropriate rates for converting members' pension accounts into pension, and the appropriate returns which should be applied to members' pension accounts;
- instructs the Scheme Actuary to carry out an annual review of the Scheme's financial health to determine whether the Scheme meets the statutory Minimum Funding Standard; and
- employs professional consultants to advise it on all aspects of the Scheme's management.

A summary of Scheme benefits

Member's pension account
value depends on the contributions paid in by the member and their employer adjusted by the investment return achieved

The member's pension account is used to provide benefits

If the member retires, as well as a pension they can choose from a range of benefits including:

- a cash lump sum - a portion of which is paid tax-free
- pension benefits for their spouse on their death
- annual increase to their pension

If the member stops working for an employer who participates in the Scheme, they can choose:

- to leave their benefits invested in their pension account until they retire as a "deferred member"

OR

- to transfer the value of their pension account to another pension arrangement

If the member dies, the following benefits will be paid:

If they were still contributing to the Scheme up until that time :

- a Death in Service benefit of €100,000, plus

  a lump sum of €3,175 in respect of each eligible child, plus
- a refund of the value of the member's account

Subject to certain conditions being satisfied, a member may be entitled to a reduced Death in Service benefit of €50,000 if they died within 4 weeks of leaving paid service.

If they had left the Scheme but their account was still invested in the Scheme:

- a refund of the value of the member's account payable to their estate.

If they had already retired:

- a pension for their spouse (if they were married) may be payable. Other benefits will depend on the options the member chose when they retired.

Protecting members' interests

The Scheme has a very stringent credit control policy for identifying and pursuing employers who may fall into arrears with member contributions. Procedures are in place to advise members every three months if their pension contributions are outstanding for three months or more.

The Scheme wishes to acknowledge the assistance of the Pensions Authority and the Financial Services and Pensions Ombudsman in this important task of protecting our members.

Trustee Report

Communicating with members

For the Trustee, communication is a top priority. This means making sure our members understand how the Scheme works and the benefits they are building up; that employers have the necessary tools and information to operate the Scheme; and that the Scheme is publicised to encourage take-up amongst eligible employers.

In communicating with members, the Trustee is committed to using language that is clear and simple and jargon free. Scheme information is provided in an easily accessible manner and there is also a range of information available about the Scheme via the Scheme's website **www.cwps.ie.**

In their efforts to continually improve services to employers and members, CWPS offers all members Online Access giving instant access 24-hours a day. Members can register for Online Access where they can view their pension contribution, their fund value and update their personal details. Members can also use the CWPS Pension Calculator to get an estimate of their future fund values.

Employers can register via our online portal **www.join.cwpsonline.ie** and can use our Online Payment System (OPS) for paying their monthly pension schedules on line each month.

In addition, the Trustee issues the following documents each year:

- A personal benefit statement to active members
- CWPS Newsletter to all active members and employers
- Leaving Service Option statements to members who have left the Scheme
- A Statement of Reasonable Projections to all new members
- The full Annual Report and Accounts – this is available to all Trade Unions in the Industry, to all participating employers and members on request from the Member Care team or can be downloaded from our website **www.cwps.ie**
- Letters to members if their contributions are outstanding for three months or more

Providing support to members

The Scheme has a dedicated Administration Team who deal with everything from simple queries to helping members and employers complete forms and other relevant paperwork.

General questions about the Scheme should be directed to:

phone: 01 497 7663
fax: 01 496 6611
email: info@cwps.ie
write to: Construction Workers' Pension Scheme, Canal House, Canal Road, Dublin 6

Resolving any disputes

While our team can deal with the majority of employer and member queries, any issues which they cannot resolve are referred to the Trustee. Where a member is not satisfied with the response they receive, the Scheme has an Internal Dispute Resolution procedure. This procedure is a legal requirement under Article 5(1) of the Pensions Ombudsman Regulations, 2003 and is designed to ensure that, if a dispute arises, it is properly investigated and, where possible, resolved to the satisfaction of all parties. Members, beneficiaries and prospective members of the Scheme can request a copy of the procedure from the Trustee at the address above.

If a member has followed the Scheme's Internal Dispute Resolution procedure and is still not satisfied or has a complaint, they can contact the Financial Services and Pensions Ombudsman. The Financial Services and Pensions Ombudsman can determine disputes of fact and law relating to Occupational Pension Schemes and Personal Retirement Savings Accounts (PRSAs). There are certain issues which are not covered by the Financial Services and Pensions Ombudsman's office and which remain the responsibility of the Pensions Authority.

You can contact these various bodies by:

writing to: The Pensions Authority, Verschoyle House, 28/30 Lower Mount Street, Dublin 2
calling: 01 613 1900 or lo-call: 1890 65 65 65
emailing: info@pensionsauthority.ie

writing to: Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2
calling: 01 567 7000
emailing: info@fspo.ie

Trustee Report

Looking after the fund

Setting the strategy

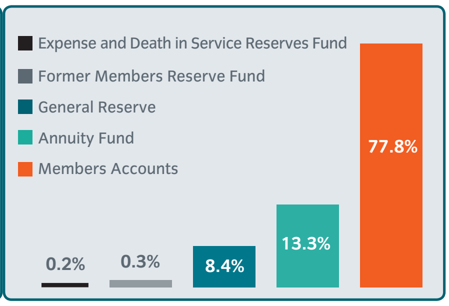
Although members build up a pension account in their name, the underlying assets of these accounts are held in a common fund. The Trustee is ultimately responsible for looking after this fund and for making sure that it is invested prudently so that members' benefits can be paid when they are due.

The fund's investment strategy is set out in a document called the Statement of Investment Policy Principles ("SIPP") which you will find on page 14 (copies of the SIPP are also available on our website www.cwps.ie under "Investing the Funds"). This sets out the Trustee's approach to investments and their aims for the fund. It includes details of the level of returns the fund's assets should aim to generate, and how much of the fund should be invested in assets which have the potential to generate good growth and how much should be invested in assets which carry less investment risk but generally produce lower returns. In setting the strategy, the Trustee receives expert advice from independent investment consultants. The Trustee also reviews the SIPP from time to time to make sure that it remains appropriate.

In investing the fund's assets, the Trustee has structured the fund to meet three main aims:

- **Member accounts:** to hold the assets making up members' accounts and invest them in such a way that will cause the value of the accounts over time to grow
- **Annuity Fund:** to hold assets so that pensions can be paid to members who have already retired
- **Reserve Fund:** to hold reserves to meet other potential costs and risks associated with the day-to-day running of the Scheme

This graph shows how the fund is allocated; further details are set out below.



Although the Trustee is ultimately responsible for how the fund is invested, it delegates the actual day-to-day investment of the fund's assets to a number of different investment managers. Each manager is given a different remit by the Trustee as well as a benchmark that the Trustee expects it to meet. Within this remit the investment managers have discretion to decide which assets to buy, sell or hold onto with a view to generating suitable returns. The table below shows how the fund's assets were allocated between the different managers at 31 December 2019. These percentages will vary from time to time due to rises and falls in the markets.

Asset class	Investment manager	% of invested assets
Fixed Interest Securities & Cash		
Bonds	Irish Life Investment Managers	14%
Bonds	Legal & General Investment Management	6%
Bonds	Bank of New York Mellon Asset Management	2%
Cash	Irish Life Investment Managers	12%
Cash	SSgA	5%
Cash	Legal & General Investment Management	3%
Total Fixed Interest Securities & Cash		**42%**
Trustee bank account, NCA	N/A	1%
Total Net Current Assets		**1%**
Equities and Property		
Passive	State Street Global Advisors	12%
Passive	Irish Life Investment Managers	8%
Small Cap Equities	Irish Life Investment Managers	3%
Emerging Markets	Irish Life Investment Managers	3%
Property		7%
Total Equities and Property		**33%**
Alternative / Opportunistic assets		
Alternative	Crown Fusion	6%
Alternative	Schroders	2%
Opportunistic – GTAA fund	Bank of New York Mellon Asset Management	4%
Opportunistic – GTAA fund	Ruffer	4%
Opportunistic	Post Advisers	1%
Opportunistic	ECM	2%
Opportunistic	Dunport Elm. Corp Credit	2%
Opportunistic	Henderson	1%
Opportunistic	Infrastructure Fund Northern Trust	1%
Opportunistic	StepStone	1%
Total Alternative / Opportunistic assets		**24%**
Overall Total		**100%**

Trustee Report

Member accounts

How members' accounts are invested

The majority of the fund's assets make up the value of each individual member's pension account. The assets are managed and invested by external specialist investment managers. All pension contributions are invested in range of thirteen Sub Funds. The expenses incurred by the Scheme are met by a quarterly charge of 0.125% applied to members' accounts and annuity funds and these are well below those which a member would be charged individually, mainly because the fund's assets are pooled (invested collectively) thereby producing cost savings. This quarterly charge has been reduced to 0.1% from 1st January 2019.

The age-related investment funds take into account what the member's Pension Account value might be at retirement. Depending on their projected fund at retirement, the Trustee will then gradually move their Pension Account into one of two investment paths. This is done to limit the exposure of the member's fund to sudden drops in investment markets which may reduce the value of their fund.

Investment Strategy

All members' funds are invested according to their age. From age 55 members' funds are invested according to their projected fund at retirement – see Fig 1 and Fig 2 below.

Fig 1 At age 55 if a member is projected to have more than €26,700 by age 65

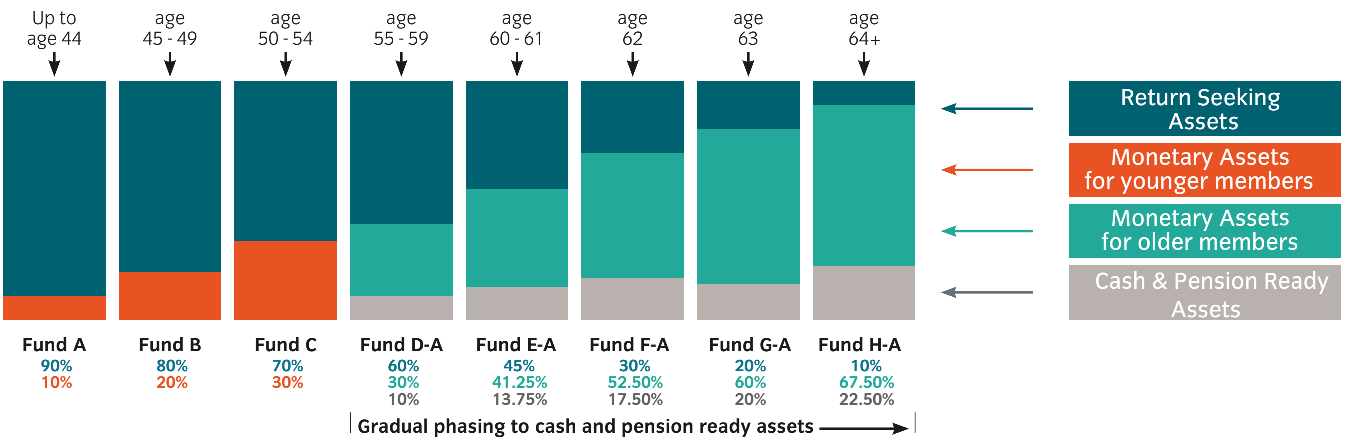
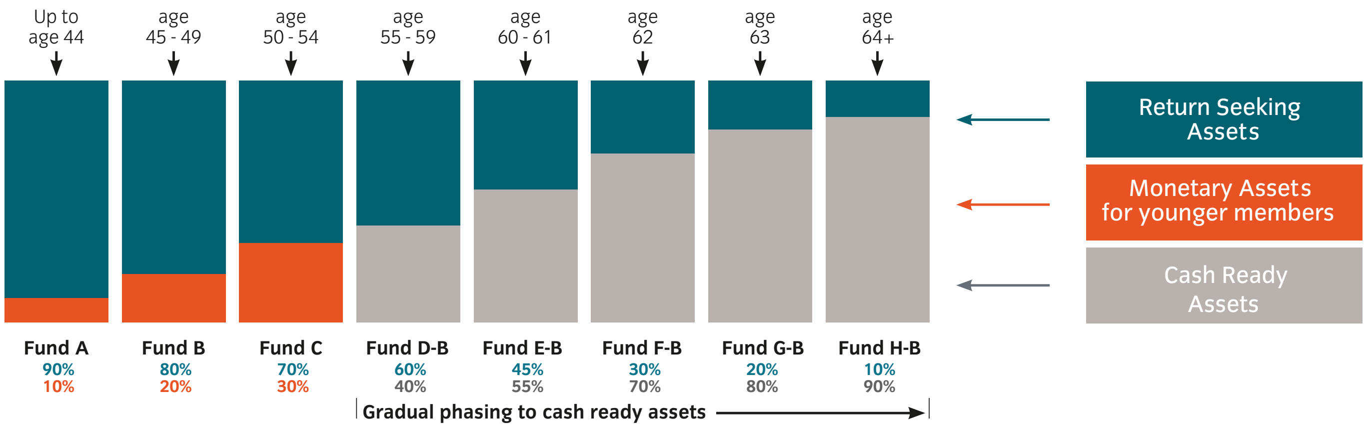


Fig 2 At age 55 if a member is projected to have less than €26,700 by age 65



Trustee Report

The tables overleaf illustrates how the investments in each sub fund are allocated between the various investment types. The Trustee sets a target asset allocation for each sub fund but recognises that the actual asset allocation of the Scheme's assets at a point in time may diverge from the strategic asset allocation due to reasons of cashflow, investment performance, market return expectations etc. The percentages shown are guidelines as the Trustee does have the flexibility to invest the overall assets of the fund differently to generate better returns in the interest of members.

The Trustee, in conjunction with its advisers, monitors the investment performance of the Scheme's assets and determines any investment return adjustments to be made to the thirteen sub funds based on the underlying performance of the Scheme's assets. The Trustee regularly monitors the investment performance of the investment managers and the assets they manage. As part of its duty to act in the best interests of members at all times, the Trustee will revise the investment management arrangements if necessary. Later in this document you will find reports on the performance of the assets held by the investment managers.

How members' pension accounts build up

Each member's pension account builds up through contributions from the member, the employer and any Additional Voluntary Contributions (AVCs) that the member chooses to pay, together with the investment returns declared by the Trustee.

Each month, after taking advice from the Scheme Actuary, the Trustee declares an investment return for each of the separate investment funds. This return is based on the actual performance of the Scheme's assets and the overall funding level of the Scheme. This return is then applied to the member's account. Because of the way that the fund is invested, the return may be a negative rather than a positive amount, for example, if there was a fall in asset values. However, the Trustee's aim is that any negative returns are balanced out by positive ones in the long term. The member's pension account is used to provide benefits for the member on retirement or their dependants if the member dies before retirement.

Fund Returns for 2019

A	up to age 44		7.59%
B	age 45 - 49		6.86%
C	age 50 - 54		6.11%
D - A	age 55 - 59	Pension Ready Path	9.94%
E - A	age 60 - 61	Pension Ready Path	10.49%
F - A	age 62	Pension Ready Path	11.04%
G - A	age 63	Pension Ready Path	11.40%
H - A	age 64+	Pension Ready Path	11.74%
D - B	age 55 - 59	Cash Ready Path	4.77%
E - B	age 60 - 61	Cash Ready Path	3.46%
F - B	age 62	Cash Ready Path	2.14%
G - B	age 63	Cash Ready Path	1.27%
H - B	age 64+	Cash Ready Path	0.40%

Trustee Report

Annuity Fund

Investing the fund for pensioners

The Trustee also holds assets so that the Scheme can pay pensions to members who have already retired. The actual assets in which this part of the fund is invested depends on the overall level of funding within the Scheme, and the solvency levels required by law.

At present these assets are primarily invested in fixed-interest bonds. The Trustees intention is that these match the pension cash flows which the Scheme must make to retired members, whilst continuing to meet the statutory funding requirements set by the Pensions Authority. The Trustee monitors the performance of the fixed-interest investment manager against the targets set.

Monitoring funding levels

As members' pensions are paid by the Scheme, it is important that the Scheme's financial health is examined regularly to make sure that sufficient money is building up to pay benefits when they are due.

It is also important to make sure that the Scheme's assets and funding meet the levels of the statutory Minimum Funding Standard set by the Pensions Authority. To this end, the Trustee arranges for the Scheme Actuary to carry out a thorough review of the Scheme at least every three years.

In order to provide greater security for the Scheme, a reserve above the value of the statutory liabilities is also held.

The Actuary's Review is on page 41 of this report.

Options on retirement

When they come to retire, members use their pension account to provide pension and other benefits. They can choose from a number of options as shown in the table below:

	Option A Single Member	Option B Single Member	Option C Married Member	Option D Married Member
A pension for the rest of the member's life	X	X	X	X
A pension guaranteed to be paid for at least five years	X	X	X	X
Annual increases to the member's pension of 3% a year		X		X
A pension for the member's spouse on their death of 50% of the value of the member's pension			X	X
Option to take a percentage of the account as a tax-free lump sum	X	X	X	X

The rate at which a member's account is converted into pension varies from time to time. The Trustee obtains actuarial advice each month to determine the conversion rate to ensure that the options provided to members fairly reflect market conditions at the time the member retires. The conversion rates used by the Scheme have always been more attractive than those which a member could obtain in the marketplace on an individual basis.

If a member chooses for their pension to be increased each year once in payment, the annual increase will be made on 1st January each year. Members who chose an indexed pension at retirement had a 3% increase in pension applied on 1st January 2019.

Reserve Fund

The Trustee also needs to hold reserves to meet a number of other potential costs and risks associated with the day-to-day running of the Scheme.

This Trustee Report was approved by the Board of Trustee on 25th June 2020 and are signed on their behalf by:

Paul Carmody
Director of Trustee Company

Brendan O'Sullivan
Director of Trustee Company

Construction Workers' Pension Scheme Trustees DAC

Statement of Investment Policy Principles

Construction Workers' Pension Scheme Trustees DAC ("the Trustee") is responsible for overseeing the investment of the assets of the Construction Workers Pension Scheme (the "Scheme"). The Trustee is also responsible for preparing this Statement of Investment Policy Principles (the "SIPP" or "Statement") which provides an overview of how the assets are invested and managed.

In preparing the SIPP the Trustee has had regard to the requirements of the Pensions Act covering such Statements as well as relevant regulations. The legislation requires that the Statement covers at least the following areas:

- Investment objective;
- Investment risk measurement methods;
- Risk management processes; and
- Strategic asset allocation.

This Statement is organised under the following headings:

- Description of Scheme;
- Governance of the Scheme;
- Scheme Investment Objective & Investment Risks
- Risk Management – Structures and Processes

Whilst the preparation of a SIPP is mandatory, the Trustee considers the preparation and maintenance of such a Statement to be good practice. The Trustee has sought advice from the Scheme's Investment and Legal Advisers and the Scheme Actuary. The Trustee reviews this Statement at least every three years or following any change in investment policy which impacts on the Statement. The Statement was endorsed by the Trustee as having effect from 28th May 2020.

Description of the Scheme

The Scheme operates for the exclusive purpose of providing retirement and death benefits to eligible participants and beneficiaries. The assets of the Scheme are vested in and held by the Trustee. The Scheme is a hybrid scheme but is classified as a defined benefit scheme for pension legislation purposes. The Scheme is a multi employer industry wide scheme and Appendix I includes extracts from the Trust Deed which highlights the Trustee's responsibilities and provides the context in which the Scheme operates and in which the Trustee establishes and monitors investment policy.

The Trustee recognise that the participating employers covenant with the beneficiaries is limited to contributions.

The key characteristics of the Scheme are outlined below. In addition a copy of the explanatory material provided to the Scheme members and employers is attached as Appendix II.

- In the period prior to retirement age, contributions paid by or on behalf of members are invested in [notional] individual member accounts within the Scheme.
- The accumulated value of these individual member accounts are used at retirement to secure pension benefits from the resources of the Scheme.
- In relation to the portion of the holdings attributable to the individual member accounts, it should be noted that the level of a members pension at retirement will depend on the contributions paid into the fund, the investment return realised - which in turn is dependent on the investment returns achieved on the Scheme's assets, as well as the rate at which the Scheme converts the members accumulated funds into a pension.
- In addition to the assets attributable to individual member accounts the Scheme holds assets to match pensions in payment to retired members, as well as a specific annuity reserve.
- The Scheme also holds additional reserves to cover death in service benefits, expenses and the possible entitlements of historic members, as well as a General Reserve held as a buffer against adverse Scheme experience.
- Employer and employee contributions are not dependent on the Scheme's experience (including the investment returns on assets).
- Members have a direct interest in the sufficiency of the assets of the Scheme as the Scheme is required to meet the Statutory Funding Standard under the Pensions Act. In addition, members who have not yet retired have a direct interest in the investment returns achieved on the assets of the Scheme.
- The Scheme is required to certify annually that its resources are sufficient to meet its liabilities under the Statutory Funding Standard under the Pensions Act.

Statement of Investment Policy Principles

Governance of the Scheme

The Trustee is responsible for the investment of the Scheme's assets. Strategic, and from time to time, tactical decisions affecting Scheme investments are taken by the Trustee after drawing on the skills and experience of external advisers including investment managers, investment advisers and actuarial advisers. Appendix III is a list of the Scheme's current advisers and investment managers.

Trustee's responsibilities include:

- Focusing on member outcomes and ensuring that at all times, all decisions are taken with member objectives, as assessed by the Trustee, in mind.
- Identifying the investment and risk objectives of the Scheme, taking into account the needs of different groups of members, formulating an appropriate investment strategy and keeping said objectives and strategy under regular review;
- Appointment and subsequent performance monitoring, supported by the Investment Committee, of the investment managers used to effect the investment strategy;
- Determining the level of return to be allocated to members accounts by reference to the performance of the Scheme and determining the level of any reserves held by the Scheme;
- Determining the structure of sub funds in which members accounts are invested.
- Making any necessary changes in the strategy, investments, investment managers, advisers or other services that relate to the investment of assets; and
- Communicating investment risk and providing information to members, as well as regularly reviewing this Statement and updating it as required.

The Scheme is managed by the Trustee. The Trustee board consists of 11 directors drawn from the Social Partnership within the Construction Industry. The Board sets the overall investment strategy. The Board has appointed an investment adviser to provide advice to the Board in relation to the formulation and implementation of investment strategy.

The Board has also established a sub-committee of the Board, the Investment Committee, in order to enhance its oversight of the Scheme's investment strategy and the implementation of that strategy. The Investment Committee meets regularly, typically eight times per year and keeps the main Board updated on investment issues.

The Committee is advised by the Scheme's investment adviser and focuses on the following key items:

- Monitoring the overall performance of the investment strategy and investment managers and its implications for member outcomes;
- Overseeing the management of the Scheme's asset mix within agreed ranges. This includes consideration of how new contributions should be invested and when to rebalance the mix of assets;
- Regularly challenging the strategy in light of changing market conditions and innovations in the pensions investment environment;
- Ensuring there is a good process for managing "member outcome" risk and that it is operating effectively; and
- Evaluating new investment ideas and opportunities.

The Investment Committee brings forward recommendations to the Board for approval.

Scheme Investment Objective & Investment Risks

The investment objective of the Scheme can be summarised as follows:

- For members saving towards retirement to manage the investment of their contributions in order to generate a reasonable rate of return, having regard to the form of benefits that might ensue, over the time they are invested in the Scheme.
- For pensioners the Trustee has established an investment objective which is to keep investment risk low within that part of the portfolio set aside to fund pension payments.

The Trustee, in conjunction with its advisors, has engaged with its Investment Managers, to understand how they each take environmental, social and governance (ESG) factors into consideration as part of their investment management processes, in as far as this is practical within their investment mandates given the size, nature and complexity of the investments of the Scheme.

Statement of Investment Policy Principles

For pensioners the main investment risks are

i. that returns achieved on assets do not match that assumed in calculating the funds needed to pay future pensions and that the underperformance causes the funding position of the Scheme to deteriorate to such an extent that the Scheme is unable to pay members their expected pensions; and

ii. that the movement in the value of the assets held does not match the movement in the value of the Scheme's liabilities for pensioners resulting in the Scheme failing to meet the Statutory Funding Standard.

For members who have not yet retired the main investment risk is that the returns realised in their individual accounts is disappointing due to poor performance of the Scheme's investment strategy. In addition to the risk of disappointing overall returns during the period members are invested there is also the risk that the value of their individual accounts falls significantly in the final years before retirement due to a downturn in markets. This risk is most relevant for members who are within ten years of the Scheme's normal retirement age as they may not have sufficient time to benefit from a market recovery.

Risk Management – Structure & Processes

In setting the investment policy the Trustee has had regard to the:

- benefits provided by the Scheme;
- investment fund structure previously communicated to members;
- contribution inflows;
- regulatory requirements applying to the Scheme and relevant legislation;
- valuation of the Scheme's liabilities as measured by the Statutory Funding Standard;
- implications for the strategy in relation to the likelihood of continuing to meet Statutory Funding Standard;
- volatility of the Scheme's level of funding when measured on a market related and Statutory Funding Standard basis; and
- policy adopted by the Trustee in setting pension conversion terms under the Scheme.

To assist with the management and oversight of the Scheme's assets the Trustee groups the assets into five main sub-funds, namely: the Annuity Fund, the Return Seeking Assets Fund and three Monetary Assets Funds. The three monetary assets funds are as follows; one for members with more than 10 years to retirement, one for members within 10 years of retirement who are expected to take a cash lump sum at retirement and one for members within 10 years of retirement who are expected to take a cash lump sum and with the balance purchase an annuity at retirement. The Scheme also holds additional reserves to cover death in service benefits, expenses and the possible entitlements of historic members.

The Annuity Fund is used to fund pensions in payment. The Trustee has adopted a prudent investment strategy which seeks to match the expected future liabilities with appropriate bonds. This bond portfolio is customised by the fund manager to closely match the expected benefit payments. In this way investment risk is reduced.

On an annual basis the Actuary, investment adviser and the fund manager work together to review underlying changes in the liabilities and if necessary make adjustments to the Annuity Fund to ensure the assets remain well matched with the expected pension payments. The Scheme remains exposed to changes in the value of its liabilities under the Statutory Funding Standard not being matched by an equivalent change in the value of the assets held. The Trustee arranges for the Actuary to complete an annual actuarial assessment of the sufficiency of the Scheme's assets to meet the Statutory Funding Standard.

To reduce the risk of significant losses in expected benefit outcomes for members nearing retirement the Scheme is structured in a way to systematically reduce investment risk as a member moves closer to the normal retirement age.

The automatic risk reduction of member funds is accomplished by creating a series of member funds to group member assets according to a member's age. There are currently thirteen funds. Each member fund invests in a mix of the Return Seeking Asset Fund and a Monetary Assets Fund. The result is that younger members have higher exposure to the long-term growth potential associated with Return Seeking Assets while members closer to retirement have a higher exposure to Monetary Assets, where the emphasis is on providing less volatility in the member's ultimate pension and lump sum expected from the Scheme. Members expected to take only a cash lump sum in retirement will be moved into cash while members expected to take a cash lump sum and buy an annuity will move into a mix of cash and bonds.

The Return Seeking Assets Fund represents the growth engine of member's funds. As such it is also the fund with the highest risk.
To mitigate this risk the Trustee:

- Ensures the fund is well diversified to reduce the risk to members of any one asset class underperforming for long periods; and
- Sets ranges for the main asset categories of equities, property and alternative assets, and has a process – through the Investment Committee meeting - for making informed decisions to vary the allocation within those bands.

Statement of Investment Policy Principles

Recognising that risks differ for different members the Monetary Assets Fund has three sub funds, one for younger members (defined as those with more than 10 years until retirement) and two for older members (those with less than 10 years to retirement):

- For younger members the role of their monetary assets is to provide a level of stability and capital protection to their overall portfolio especially at times when the return seeking assets fall in value.
- For older members the role of their monetary assets is to match annuity prices and/or provide for a cash lump sum at retirement.

The following is a summary of the current asset allocation policy for each of the Annuity, Return Seeking and Monetary Assets Funds.

Annuity Fund

100% invested in bonds except for any Reserves in the fund which are invested in a combination of Return Seeking Assets and Monetary Assets.

Return Seeking Assets Fund

Asset Category	Range
Equities	35% – 55%
Property	0% – 15%
Alternatives	24% – 36%
Credit	0% – 10%

	Range
Global Tactical Asset Allocation	5% – 15%
Cash	0% – 20%

Monetary Assets Fund

Older Members Fund 1:

Cash (Euro Bank Deposits)	25%
Euro Government Bonds	75%

Older Members Fund 2:

Cash	100%

Younger Members:

AAA/AA 0-5yr Euro Government Bonds	50%
Absolute Return Bond Funds	50%

The thirteen member funds and their respective asset allocation ranges are:

FUND	AGE BAND	ALLOCATION	
A	Up to 44	Return Seeking Assets Monetary Assets	80% - 100% 0% - 20%
B	45-49	Return Seeking Assets Monetary Assets	70% - 90% 10% - 30%
C	50-54	Return Seeking Assets Monetary Assets	60% - 80% 20% - 40%
D-A	55-59	Return Seeking Assets Monetary Assets	50% - 70% 30% - 50%
E-A	60-61	Return Seeking Assets Monetary Assets	35% - 55% 45% - 65%
F-A	62	Return Seeking Assets Monetary Assets	20% - 40% 60% - 80%
G-A	63	Return Seeking Assets Monetary Assets	10% - 30% 70% - 90%
H-A	>64	Return Seeking Assets Monetary Assets	0% - 20% 80% - 100%
D-B	55-59	Return Seeking Assets Cash	50% - 70% 30% - 50%
E-B	60-61	Return Seeking Assets Cash	35% - 55% 45% - 65%
F-B	62	Return Seeking Assets Cash	20% - 40% 60% - 80%
G-B	63	Return Seeking Assets Cash	10% - 30% 70% - 90%
H-B	>64	Return Seeking Assets Cash	0% - 20% 80% - 100%

Statement of Investment Policy Principles

The Trustee monitors the investment performance of the Scheme's assets and, having received the advice of the Scheme Actuary and Investment Adviser, determine on a monthly basis the appropriate level of return (positive or negative) to be allocated to each of the thirteen member funds. The Trustee periodically reviews the structure of the member funds in conjunction with the Scheme Actuary and Investment Adviser.

Strategic asset allocation is the process by which the Trustee establishes, and then manages, the mix of investments within agreed ranges. This process takes account of market conditions, the nature, form and duration of the Scheme's liabilities, the overall funding position of the Scheme and member objectives to balance the opportunity to increase returns with risk management considerations. Strategic asset allocation is a standing agenda item for the Investment Committee meetings.

The Trustee also monitors the overall funding position of the Scheme. This involves assessing the value of the Scheme's assets relative to the aggregate of:

- The valuation placed on Members Accounts within the Scheme;
- The value placed on pensions payable by the Scheme; and
- The value placed on any reserves or other benefits under the Scheme including contingent benefit entitlements.

This funding review is completed, at least annually, by the Scheme Actuary. The Scheme Actuary also periodically assesses how the Scheme's funding level could deteriorate as a result of market conditions and the strategy being pursued and this assists the Trustees in considering the level of investment risk being taken by the Scheme.

Other factors taken into account in managing risk include:

- The Trustee has set the investment policy to provide for sufficient liquidity to meet unexpected cash flow requirements in the majority of foreseeable circumstances. The Trustee recognises, however, that there is scope for the Scheme to invest in illiquid assets whilst maintaining an acceptable level of liquidity for the portfolio as a whole.

- The Trustee employs a number of different specialist managers in order to implement the chosen strategy for the Scheme. In certain asset classes or sub- asset classes, managers are employed simply to replicate market performance. In other asset classes managers are employed with a mandate to attempt to outperform market indices.

- Where managers are targeted with outperforming market indices, it is expected that there will be a greater divergence between the return achieved by the manager and the return achieved in the market. One of the risks to which the Scheme is exposed is the extent to which manager returns may under perform market returns in the relevant asset class.

28th May 2020

Appendix I

Extracts from the Trust Deed and Rules

Investments

9.1 The Trustee may, subject to compliance with its investment obligations under Section 59(1)(a) of the Pensions Act, retain any amounts it thinks proper in bank accounts designated in its name and may invest or apply the whole or any part of the remainder of the Fund which is not required immediately for the purposes of the Scheme in, or on the security of, any stocks, shares, debentures, debenture stock, units in collective investment undertakings or other investments or applications of any kind, wherever situate, whether income producing or not, whether involving liability or not and whether or not authorised by law for the investment of trust moneys, or on whatever credit (with or without security) as the Trustee in its absolute discretion thinks fit and more particularly:

- by placing any amount on deposit or current account designated in its name with any local authority, bank, insurance company, building society or finance company at whatever rate of interest (if any) and on whatever terms the Trustee thinks fit,
- by investing in transferable or non-transferable securities, including shares, warrants, debentures including debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate or mutual body, government and public securities, including loan stock, bonds,
- and other instruments creating or acknowledging indebtedness issued by or on behalf of a government, local authority or public authority, bonds or other instruments creating or acknowledging indebtedness, certificates representing securities, or money market instruments,
- by participating in any collective investment scheme or fund, including a unit trust, partnership, company or unit linked arrangement, a scheme of deposit administration or any form of managed fund administered by any financial institution including a credit institution or Life Office,
- by investing in any deferred or immediate annuity contracts or policies or retirement, endowment or sinking fund contracts or policies effected with any Life Office on terms that all sums payable under the contracts or policies shall be held by the Trustee upon trust for the purposes of the Scheme,
- by participating in any investment (whether income producing or not) or in the acquisition or acquisition and development of any interest in land or property, whether alone or jointly with any other party (notwithstanding that the interest of the Trustee may be a minority interest) and whether as partners or as trustees, to hold the same upon trust for sale or otherwise, or
- by engaging in underwriting or sub-underwriting in connection with the offer for sale of any stocks, shares or other securities.

9.2 Subject to Clause 13.3, money shall be deposited and investments registered in the name of the Trustee or in the name of some company as nominee of the Trustee.

9.3 The Trustee may, subject to the requirements of the Pensions Act, borrow for the purposes of the Scheme, whether on the security of investments or otherwise, and may undertake on behalf of the Scheme any liability in relation to any investment or application of the Fund.

9.4 In investing the assets of the Scheme, the Trustee may establish such one of more sub-funds to be utilised by the Trustee from time to time for the purposes of the Scheme as the Trustee may, in consultation with the Actuary, determine, and may maintain such sub-funds for such period as the Trustee in consultation with the Actuary deems appropriate. Where provided for under this Deed and Rules, such sub-funds shall include the Annuity Fund, the Members' Reserve Fund, the Former Members' Reserve Fund and the Death in Service Fund. The Trustee shall adopt appropriate investment strategies for investing each sub-fund which it maintains.

9.5 The Trustee shall maintain a Members' Reserve Fund in respect of any Accounts maintained by it under Rule 6. The Trustee may create sub-funds within the Members' Reserve Fund which may be invested in different classes or types of assets. The Trustee may allocate the assets comprising an Account between one or more such sub-funds, and may vary the allocation between such sub-funds from time to time having regard to the age or the period to anticipated retirement of the Member or former Member on whose behalf of the Account is held.

9.6 The Trustee shall maintain an Annuity Fund in respect of any pension benefits paid or due for payment or contingently payable out of the Fund. The Trustee may maintain within the Annuity Fund such reserves as the Trustee in consultation with the Actuary deems to be appropriate in order to provide for such benefits and to pay for the cost of administering the Annuity Fund and the payment of pensions. In determining the amount of any pension benefits to be secured in respect of a Member or former Member under the Rules the Trustee shall be entitled to have regard to the overall funding position of the Annuity Fund from time to time with respect to the liabilities which it is intended to match or cover.

Appendix II

Communication Material Provided to Members

About your pension account

How will my pension account build up?

Your pension account will build up through your own and your employer's contributions. In addition, an investment return will be declared each month by the Trustee, which will affect the value of your account. The declared investment return will reflect how the investment funds, in which your account is invested, have performed. Clearly, the better the investment funds perform, the more money there will be available in your account to buy your benefits at retirement.

Who invests my pension account?

The Trustee is responsible for deciding how the money building up in the Scheme is invested. Actual day-to-day decisions are delegated to specialist investment managers. While the Trustee has taken great care in selecting the investment managers, you should remember that the Trustee cannot be responsible for the actual investment performance of any manager. However, the Trustee and their Investment Advisors monitor investment performance regularly and, as part of its duty to act in the best interests of members at all times, will revise the investment management arrangements, when necessary.

How will my pension account be invested?

Your pension account is invested in what is called a "Lifestyle Fund". This means that at various stages of your life your fund is invested in assets that are appropriate to the length of time to your retirement. When you are a long way from retirement, your pension account will be invested mainly in a mix of return seeking assets. This is because, over long periods, these types of investments have historically provided good returns ahead of inflation. As you get closer to retirement age, your pension account will gradually be moved into bonds and cash which deliver a fixed rate of interest. This is because the returns achieved by these funds more closely match the cost of providing a pension for you. You should remember that investments can fall as well as rise, and that providing for your retirement is a long-term commitment. Taking a long term outlook means that poor fund performance in any one year should not prevent a positive outcome over the course of your working life. You can get more details on the investment funds on our website **www.cwps.ie.**

How will I know how my pension account is building up?

Each year the Member Care Team will send you a personal benefit statement. This will show: • how much has been paid into your account; • how your account is building up; • how the value of your account has changed during the year; and • an indication of the benefits that you might be able to build up by retirement age. Although your benefit statement is only an indication of your benefits, it will help you to keep track of your pension savings and help you decide whether they are adequate - just as you would with any other type of savings account. Remember, if you register for Member Online Access at www.cwps.ie you will be able to check your contributions and fund value on a regular basis at a time that suits you!

Will any charges be deducted from my pension account?

The Scheme's investment managers charge a fee for managing the Scheme's investments and there are other costs which the Trustee must pay in order to run the Scheme. To meet the Scheme's expenses, the Trustee charges a fixed annual percentage on the value of assets held by the Scheme. The Trustee believes that the Scheme's charges are set at a very competitive level. The level of charges will be outlined in your benefit statement each year. These are the only charges which are deducted from your pension account.

Appendix III

Current Advisers and Investment Managers

Equity	Irish Life Investment Managers State Street Global Investment Advisors
Fixed Income	BNY Mellon (Newton) ECM Asset Management Irish Life Investment Managers Janus Henderson Global Investors Legal & General Investment Managers Principal Global Investors
Cash	AIB Bank of Ireland Irish Life Investment Managers Legal & General Investment Managers State Street Global Investment Advisors
Other Return Seeking Assets	AMP Capital APT Venture Capital BNY Mellon (Newton) Dunport Capital Partners LGT Capital Partners (Crown Fusion) Ruffer Schroders Stepstone
Property (indirect)	Aberdeen Standard Investments Fidelity International Real Estate
Property Consultants (Direct holdings)	Jones Lang LaSalle
Scheme Actuary	Willis Towers Watson
Investment Advisers	Acuvest Ltd
Legal Advisers	Eversheds Sutherland LK Shields

Investment Managers' Reports

1st January to 31st December 2019

The Scheme's assets are mainly invested with sixteen investment managers. As explained on page 11 each manager is given a different remit by the Trustee and different benchmarks which they are expected to meet. Reports from our investment managers are set out on the following pages. Each report explains how the assets under the manager's control are invested, how the value of assets has changed during the period under review, and a commentary on the performance of the assets.

Investment managers' fees

Investment management and custody fees charged by the managers of unitised or managed funds are levied by adjusting the relevant unit prices of the funds. Throughout the period under review the investment managers provided the Trustee with detailed reports on the management of monies invested.

The investment management expenses disclosed in the accounts do not include the charges levied by the managers of unitised or managed funds. The investment managers concerned are remunerated on a fee basis calculated as a percentage of the assets under management.

With effect from 1st July 2006, the Trustee adopted a formal Statement of Investment Policy Principles (SIPP) (page 14) in accordance with the requirements of the Social Welfare & Pensions Act 2005. Copies of the SIPP are also available to download from our website **www.cwps.ie** or from the Member Care team. The Trustee formally reviewed and revised the Scheme's Statement of Investment Policy Principles on 28th May 2020.

Aberdeen Standard Investments

Aberdeen Standard Investments European Property Growth Fund

How the assets are managed

To create capital growth and realise capital gain through investment in the Eurozone, and to a limited degree, other European countries, with a target total return (net of fund-level tax and fees) of approximately 8-10% per annum, over a rolling five-year period.

Manager continued to focus on having weighted exposure to core markets with long term returns but low volatility and tactical exposure in recovery markets to capture growth. At the same time, they continued increasing income duration and maintaining low void levels, positioning the portfolio to capture future income ahead of the expected change in the cycle.

The managers acquisition strategy focused on increasing exposure to income-producing sectors without changing the portfolio's risk profile. It's their belief that income will become the main driver of performance and their focus is therefore on sectors, such as logistics and alternatives. During the year, they also increased the exposure to income-producing sectors, such as distribution.

Assets for disposal with no further potential for value enhancement were identified. These were in markets with a poor performance outlook or those that were too small to contribute to portfolio performance.

Value of the Assets

Value of assets 1st January 2019	€ 39,003,004
Net Contribution - Subscriptions / (Withdrawals)	(€ 1,169,496)
Appreciation / Depreciation	€ 2,804,664
Value of assets 31st December 2019	€ 40,638,172

How the assets are invested

The portfolio comprises 100% European commercial real estate.

Overview of investment performance

In 2019, the Fund returned 7.87%, while the total return for the property portfolio was 8.65%. The income return of 3.82% was the main driver of performance. Capital growth returned 4.83%, helped by strong capital uplifts in the fourth quarter of the year. The main drivers of performance during 2019 were the following:

1. Market yield compression of logistics assets across Continental Europe fueled by investors' appetite as a result of the increase in e-commerce activity as well as prime office assets in core market such as France and Germany due to the lack of good quality stock.
2. Capital growth associated with the completion of asset management initiatives such as Danske Bank HQ and Frederikgsbeggade 16 in Copenhagen, Denmark.
3. Turawa Retail Park in Opole, Poland, delivered negative capital growth as the market is penalising long-term vacancies and secondary retail; and
4. Reduced cash drag in the fund following the deployment of cash in the forward fund/development projects during the first three quarters of the year.

Overall, the generally supportive investment environment, portfolio restructuring, completion of a number of asset management initiatives and the low cost of debt were positive for the Fund. Despite the portfolio's low leverage, debt was beneficial for performance given healthy capital growth.

Yield compression across certain markets and sectors drove capital growth, particularly assets located in core submarkets, such as Amsterdam and Paris central business districts (CBDs) as well as logistics across Continental Europe. Yield compression across these sectors is driven by strong investors' appetite and the lack of good quality stock in certain segments such as office prime locations. We obtained further capital appreciation from the completion of asset management initiatives such as the completion of several development projects and the re-gearing of a number of key leases.

At an asset level, the largest (weighted) contributor to performance was Travellers XIV in Venlo, the Netherlands, which produced an annual total return of 44.4% in 2019. The return was driven by the increase of the weighted average unexpired lease term (WAULT), the completion of the development in the fourth quarter and market yield compression. Travellers XIV was followed by Metropool in Amsterdam, the Netherlands, with an annual total return of 18.1% and Danske Bank HQ in Copenhagen, Denmark, with an annual total return of 21.0% following the change of use approved by the Copenhagen municipality. Hansa Carree, the office building located in City-South in Hamburg, Germany, saw an annual total return of 12.4% while Excellence Logistics in Tilburg, the Netherlands, produced an annual total return of 20.2% showing the strength of the logistics sectors in the current investment environment.

The lowest contributions towards performance came from properties with specific challenges, such as vacancies and short income security, or those in non-core locations. This was the case for Turawa Retail Park, which delivered a total return of -35.0%, but only contributed -0.7% to the overall portfolio total return. Elsewhere, Erfurt, Germany, returned -2.8%. This was due to the property being vacant since the former tenant, Lesara, terminated the lease in June 2019 following the company's bankruptcy.

Aberdeen Standard Investments Limited is registered in Scotland

Investment return achieved for European Property Growth Fund for the period +7.9%

Alder Capital

How the assets are managed

The AG20 Currency Sub-Fund is a fully systematic investment strategy that deploys a number of different statistical models to identify and capture persistent moves in developed currency markets. The strategy employs proprietary signal generation and volatility forecasting models to create a portfolio of currency exposure that is then actively managed in a cost-efficient manner using market-leading trading infrastructure.

The AG20 Currency Sub-Fund has been managed successfully for over 17 years, making it one of the longest-running systematic currency programs available to investors. Over this long track record of live trading the strategy has generated a positive absolute return in excess of that seen from global equity, bond and commodity markets.

The strategy seeks to identify persistent characteristics in currency markets, the statistical process used to identify profit opportunities and forecast risk is the source of the strategy's 'edge'.

Value of the Assets

Value of assets 1st January 2019	€ 38,983,377
Net Contribution - Subscriptions / (Withdrawals)	(€ 36,290,417)
Appreciation / (Depreciation)	(€ 2,692,960)
Value of assets at 31st December 2019	€ 0

How the assets are invested

The funds under management are used to buy, sell, spot and forward, OTC foreign exchange contracts.

Overview of investment performance

Q1 - The program produced a negative first quarter of the year, as multiple reversals in Japanese Yen against The Euro and US Dollar, hindered the program's ability to capture steady trends.

Q2 - Quarter two also produced a negative return, with May being the only positive month. The Australian Dollar had a few sharp reversals, along with the continuing U.S-China tensions resulted in very choppy markets, providing a very unfavourable environment for the model

Q3 - Quarter three provided better market conditions for the model. A steady strengthening Japanese Yen trend provided opportunity for the model, which is captured. The general Euro weakness seen throughout the quarter was another opportunity which was capitalised on.

In Q3 all assets were redeemed. Alder Capital would like to take this opportunity to thank the Construction Workers Pension Scheme for invested in the AG20 Currency Sub-Fund and hope that you may consider Alder Capital again as an Investment Manager at some point in the future.

Alder Capital is registered in the Republic of Ireland.

Investment return achieved for the period -6.9%

AMP Capital

Irish Infrastructure Fund

How the assets are managed

The goal of the fund is to provide investors with a positive return generated from a combination of capital growth and income yield by investing in a portfolio of infrastructure assets which are located in Ireland. The fund seeks to take controlling stakes in specific infrastructure related businesses where we have the opportunity to add value through active management.

Value of the Assets

Bid Value of the assets at 1st January 2019	€ 18,772,671
Net Contribution - Subscriptions / (Withdrawals)	(€ 228,963)
Appreciation /(Depreciation)	€ 1,797,248
Bid Value of the assets at 31st December 2019	€ 20,340,956

How the assets are invested

The fund performance for 2019 was driven by strong underlying performance with resultant positive valuation impacts from the funds underlying investments as follows:

- Convention Centre Dublin ('CCD') delivered its strongest year with results ahead of forecast driven by higher room rental and ancillary revenues from its conference business. In addition, the CCD successfully refinanced its senior debt facilities at improved terms with a tenor matching the concession.
- Towercom financial results were ahead for both revenue and EBITDA with higher licence fee revenue from its telecom tower business and strong cost management. During the year Towercom made extensive progress on implementing an agreement with Eir that is expected to have positive valuation impacts for the business going forward.
- Enet group delivered financial results marginally ahead of forecast. The company has increased its capital expenditure plans as it looks to continue to grow the business in an increasingly competitive marketplace. This investment resulted in a small decrease in the appraised value for Enet.
- Valley Healthcare saw significant growth as the fund made further contributions to the business. At the end of the year Valley Healthcare owned 9 operational primary care centres, 8 centres at various stages of construction and 8 potential centres that are under development.
- During the year, the fund sold its stake in the Republic of Ireland wind portfolio and has now exited this segment of the market. The realised proceeds from this sale was above the 31 December 2018 appraised value of the assets.

Overview of investment performance

Performance for 2019 was ahead of the Fund's benchmark with the Fund delivering a 1 year net IRR of 9.6%. In 2019 the Fund disposed of its last investment in wind farm projects and recycled these proceeds into the growing Valley Healthcare business. The Fund delivered a successful value enhancing refinancing of the Convention Centre Dublin asset. These actions together with ongoing asset management activities drove the performance for the year.

AMP Capital Investors is registered in the UK.

Investment return achieved for the period +9.6%

BNY Mellon Asset Management

BNY MELLON

Global Real Return Fund

How the assets are managed

The objective of the Sub-Fund is to achieve a total return in excess of a cash benchmark over an investment horizon of 3-5 years. The fund has a performance aim of cash (1 Month Euribor) + 4% p.a over 5 years before fees.

Value of the Assets

Value of the assets at 1st January 2019	€ 65,166,793
Net Contribution - Subscriptions / (Withdrawals)	€ 0
Appreciation / (Depreciation)	€ 7,471,600
Value of assets at 31st December 2019	€ 72,638,393

How the assets are invested

Equities	**32.54%**	**Bonds**	**46.38%**	**Cash and Cash Equivalents**	**7.04%**
North America	9.14%	Govt Bonds	17.27%		
Europe Ex UK	8.90%	Corp Bonds	11.58%	**Other**	
UK	6.34%	Index Linked Bonds	2.47%	Precious Metal	6.80%
Pacific Ex Japan	2.93%	EM Debt	15.06%	Alternatives	10.65%
Other	1.12%	**Convertibles**	**0.00%**	Currency Hedging	-0.58%
Japan	0.58%			Synthetic Exposure	0.70%
Risk Offsetting Positions – Direct Equity Index Protection 4.01%					

Overview of investment performance

Over the 12-month period under review, the Fund's Euro W share class returned 11.47%, compared with a return of 3.59% for EURIBOR 1 Month + 4% per annum, both in euro terms.

The Fund generated a positive return and was ahead of the benchmark. 2019 marked a strong period for most asset classes, particularly equities, buoyed by easy monetary policy from the world's central banks.

The return-seeking core was responsible for much of the positive return over the period. Alternatives, corporate bonds, emerging market debt and especially equities were all accretive. In terms of equity contributors, life insurer AIA was a strong performer as were the Fund's information technology holdings such as Microsoft, SAP and Accenture, boosted by strong results and a bullish outlook. Additional participation in equity market upside was generated from positions in S&P 500 Index call options, held on a shorter-term tactical basis to insulate the defensively positioned portfolio from the possibility of further equity market upside.

In terms of detractors, aerospace and defence group, Thales, displayed weakness. The shares fell following disappointing third-quarter financial results. The revenue profile of this industry is notoriously lumpy, and the manager continues to view the company's fundamentals favourably, with the demand backdrop being well supported by rising pan-European budget commitments. German real-estate company Deutsche Wohnen was also weaker, affected by the City of Berlin's proposal to instigate a five-year rent cap on residential property.

Stabilising assets and hedging also contributed marginally to performance in aggregate. There was a strong contribution from government bonds which benefitted from the tailwinds of easier monetary policy and a more accommodative Federal Reserve. The Fund's exposure to gold was also accretive to performance.

Derivative instruments detracted from returns as equity index protection naturally weighed on performance as indices moved higher.

In terms of activity, within equities, a position was established in Mastercard, the payments network, which boasts competitive and well-established business, and strong growth prospects as card penetration and usage increases globally. Other more cyclical stocks such as Goldman Sachs and Anglo American were also added. Positions in quality defensive stocks including Swiss healthcare company Novartis, the British-Dutch multinational Unilever, and beverages company Diageo, which had all performed strongly, were reduced late in the year. In fixed income, duration was reduced, with some profits taken on 10-year and long-dated US Treasuries following a sharp fall in yields.

While risk assets do appear to enjoy favourable momentum, it is right, in the manager's opinion, to remain alert to potential risks on the horizon, as well as continuing to take advantages of opportunities as they present themselves. The manager remains ready to use the flexibility afforded by the Fund's mandate to reshape the portfolio if such action is appropriate.

BNY Mellon Global Management Limited is registered in the Republic of Ireland.

Investment return achieved for the period +11.47%

Global Dynamic Bond Fund

How the assets are managed

The objective of the Sub-Fund is to achieve a total return in excess of a cash benchmark over an investment horizon of 3-5 years. The fund has a performance aim of cash (1 Month Euribor) + 2% p.a over 5 years before fees.

Value of the Assets

Value of assets at 1st January 2019	€ 30,705,561
Net Contribution - Subscriptions / (Withdrawals)	€ 7,000,000
Appreciation / (Depreciation)	€ 1,447,436
Value of assets at 31st December 2019	€ 39,152,997

How the assets are invested

Geographic Bond Distribution

United States	20.45%
United Kingdom	14.73%
Japan	8.12%
Australia	5.46%
Canada	4.72%
Italy	4.57%
Norway	3.41%
New Zealand	3.25%
Supernational	3.00%
Sweden	2.53%
Others	29.76%

Asset Allocation by Industry

Government Bonds	44.99%
Investment Grade Credit	19.32%
High Yield Corporate	15.59%
Emerging Market Sovereign	12.23%
Cash & FX	7.87%

Overview of investment performance

Over the 12-month period under review, the Fund's Euro I Hedged share class returned 4.04%, compared with a return of 1.59% for LIBOR 1 Month + 200bps, both in Euro terms. The Fund produced a positive return and was ahead of the benchmark. Bond markets were buoyed by the decision of global central banks to further ease monetary policy and by the sluggish state of the global economy.

The largest positive contribution to performance in the first half of the year came from government bonds, reflecting the Fund's bias towards perceived 'safe-haven' assets in a falling yield environment. Long-dated German government bonds were a notable positive contributor, aided by weaker economic data from the eurozone, while Australian government bonds and US Treasuries also boosted performance. The Fund's emerging market sovereign bonds also generated positive returns. With government bond yields declining, hedges against interest rate risk such as 10-year US Treasury put options and short Gilt futures detracted from returns in the first half of the period.

The Fund's duration was lowered later in the period via put options and short futures, and diversified corporate and emerging market sovereign and currency exposure, offset losses on 'safe-haven' bonds. Short-duration hedges on US Treasuries, German government bonds and UK Gilts produced positive returns, but holdings of US Treasuries, Australian, Italian and Spanish government bonds incurred losses later in the period as yields rose. Positive returns and spread tightening on European perpetual bonds (such as Summer BC Holdco and Santander) and other high yield exposure more than negated the continued underperformance of US energy-sector names such as Chesapeake and Whiting, where position sizes were reduced.

Local emerging market bond holdings such as Mexico and Hungary benefited from expectations of monetary policy easing, as did selective risk currency exposure (the Norwegian krone and the South Korean won, for example).

In terms of activity, overall duration in the Fund was initially raised to benefit from the growing expectation of lower interest rates. This was achieved by, among others, the purchase of New Zealand Local Government and US Treasury Inflation-Protected Securities (TIPs). The mix of this interest rate risk was gradually shifted from government bonds towards emerging markets and credit.

Fund duration was lowered slightly in the second half of the period. The manager switched out of US TIPs into straight Treasuries based on relative valuations. In the final few months of the year, the manager added to high yield holdings and emerging market sovereigns. Meanwhile, the perceived vulnerability of sterling investment grade credit to higher underlying government bond yields and tight spreads, in the context of weak UK economic data, saw the manager reduce exposure by selling NIE Finance, Cadent Finance, Skipton Building Society, and TC ICAP.

BNY Mellon Global Management Limited is registered in the Republic of Ireland.

Investment return achieved for the period +4.04%

DunPort Capital

Elm Corporate Credit Senior Notes & Elm Corporate Credit Subordinated Notes

How the assets are managed

The Investment Manager (the "IM") maintains a close dialogue and monitors the performance of every Borrower on a regular basis. The IM interacts with Borrowers no less frequently than monthly and in some cases on a more frequent basis depending on the performance of the Borrower. The monitoring manifests itself in Borrower adherence to Information, Financial and General Undertakings as outlined in the respective loan agreements entered into between the Borrowers and Elm as the Lender.

- Each of the Elm's 20 borrowers provide monthly management accounts which are analysed by the assigned IM analyst, investment manager or director and in an internal memo prepared for circulation to the wider investment team for review and comment.
- There is a weekly "portfolio review" meeting amongst the investment team to discuss any relevant Borrower updates or issues and to consider the most recent monthly financial performance.
- These monthly reports ultimately aggregate into a quarterly report which is prepared for review by and discussion the broader investment committee.
- In addition, ad hoc investment committee discussion will occur as necessary to discuss any material portfolio / Borrower events such as poor trading results or a breach of Undertakings, including financial covenants.

Value of the Assets

Value of assets at 1st January 2019	€ 17,360,000
Drawdown on Note Commitments During 2019	€ 11,480,000
Appreciation / (Depreciation)	N/A
Value of assets at 31st December 2019	€ 28,840,000

How the assets are invested

Asset Allocation by Country (%)

Ireland	87.88%
UK	5.33%
Cash	6.80%

Overview of investment performance

- Elm has two Interest Payment Dates which occur on 10th April and 10th October every year, with returns calculated for each of these periods.
  - No investment performance is analysed at year end as Elm's returns are analysed around these period dates.
- Below details of distribution under both Senior and Subordinated Notes for the six month period ending 10 October 2019

Note Type	Total Issued (€)	Rate	EURIBOR	All-In Rate	Distribution (€)
Elm Senior Note	8,683,745.58	2.75%	-0.2310%	2.519%	111,194.64
Elm Subordinated Note	8,683,745.58	N/A	N/A	N/A	390,049.69
Total	17,367,491.17				501,244.33

<u>Investment Return achieved net of fees for the period</u>

- As noted above, €111,194.64 on the CWPS investment in the Elm Senior Notes (2.519%); and
- €390,049.69 return on the Subordinated Notes for the six month period ending 10th October 2019.
  - Based on the above distributions, please note the period return for the Subordinated Noteholders represented a Net IRR for the six month period of 9.16%.
  - We note the cumulative return for the Subordinated Noteholders represents a Net IRR of 6.66%.
- There returns are stated after all management and administrative fees but before performance fees (if any).

DunPort Capital is registered in the Republic of Ireland.

Investment return achieved for the period N/A (underlying investments are not liquid in nature and hence there is no mark to market valuation)

Fidelity International

Fidelity Eurozone Select Fund

How the assets are managed

The Fund's objective is to deliver a predictable income return and generate capital appreciation through stock selection and active management. The Fund follows a core investment policy and aims to provide investors with a diversified portfolio of Eurozone commercial real estate through direct property investments.

Value of the Assets

Value of assets at 31st December 2018	€ 53,957,909
Net Contribution - Subscriptions / (Withdrawals)	€ 0
Appreciation / (Depreciation)	€ 3,666,027
Value of assets at 31st December 2019	€ 57,623,936

How the assets are invested

Geographic & Sector breakdown, as at 31st December 2019

Germany	35%
France	29%
Luxembourg	26%
Netherlands	7%
Belgium	3%

Office	58%
Industrial	25%
Retail	9%
Retail Warehouse	8%

Overview of investment performance

For the year to 31 December 2019 the Fund had a total return of 7.4%. Fund performance bounced back in Q4 2019 with a total return of 2.3%. Income return held steady at 0.9% and, as expected, capital growth was strong at 1.4%. The Fund's annual distribution yield remains high and attractive at 3.8%. Valuations on over half the existing portfolio were increased during the quarter, most notably in Germany and in Luxembourg. Asset management initiatives at the shopping centre in Cergy also resulted in a valuation gain on this French asset. All five new assets acquired during the quarter saw a valuation gain, relative to purchase price paid, suggesting the Fund had negotiated well on acquisition. Looking ahead, whilst it is expected that income returns will become the major component of total returns for the foreseeable future, we do expect further, modest capital growth during 2020 as the Fund's valuers catch up with market movements. Weight of capital in the Fund's target markets is still compressing yields but valuers are slow to transfer that momentum to asset valuations.

Fidelity International Real Estate Fund is registered in Luxembourg.

In the Financial Statements the valuation at bid price is shown in accordance with the SORP and on that basis the 31st December 2019 valuation was €55,573,305.

Investment return achieved for the period +7.4%

Irish Life Investment Managers

How the assets are managed

The long-term investment objectives of your pension fund are to achieve a return on fund assets which is sufficient, over the long-term, to meet your funding objectives and to earn a rate of return on assets that will exceed inflation and the risk-free rate (cash).

In general, this will require a long-term investment return of at least price inflation plus 4% per annum. Examination of the long-term return characteristics of asset types indicates that these objectives are most likely to be achieved by allocating a higher proportion of the fund to risk assets, such as equities and property with lower allocations to monetary assets such as bonds and cash. Each scheme however is unique and as such will have its own unique characteristics that determine the appropriate asset allocations between risk & monetary assets. Risk assets as outlined above whilst providing superior longer-term returns, tend to be more volatile when compared with monetary assets which historically have provided lower returns but with less volatility.

Value of the Assets

Bid Value of the assets held at 31st December 2018	€ 584,480,997
Net Contribution - Subscriptions / (Withdrawals)	€ 31,707,338
Appreciation /(Depreciation)	€ 71,035,391
Bid Value of the assets held at 31st December 2019	€ 687,223,726

How the assets are invested

Alpha Cash 2: The Cash Fund aims to provide capital security through investment predominately in managed mixed deposits together with short dated gilts and money market instruments. This fund can be used as part of a diversified portfolio and to protect fund values against falling equity markets.

Alpha Cash Fund: The Cash Fund aims to provide capital security through investment predominately in managed mixed deposits together with short dated gilts and money market instruments. This fund can be used as part of a diversified portfolio and to protect fund values against falling equity markets.

CWPS Current Pensioner Fund: The CWPS Current Pensioner Fund is a passively managed unitised fixed interest fund managed against a bespoke benchmark as advised by the Scheme Actuary and Acuvest.

CWPS Annuity Fund: The CWPS Annuity Fund is a passively managed unitised fixed interest fund managed against a bespoke benchmark as advised by the Scheme Actuary and Acuvest

Small Cap Equity CW: The fund will track the MSCI World Small Cap Index on an optimised basis. Over a three year term, the performance objective is to produce a rate of return (before fees and allowing for identified tax leakages) on the total assets of the Scheme under management that differs from the return on the benchmark by no more than 0.75 per cent per annum. The performance difference in any given year should be no more than 1.0 per cent.

Developed World Hedged: The Indexed MSCI Hedged World Equity Fund is managed on a passive basis against the MSCI World Equity Net Hedged Index. The fund tracks the market return by investing in a basket of securities in the same proportion as they are represented in the market index with all underlying currency exposures hedged back to Euro.

Developed World Unhedged: The Indexed MSCI World Equity Fund is managed on a passive basis against the MSCI World Equity Index. The fund tracks the market return by investing in a basket of securities in the same proportion as they are represented in the market index.

Irish Life MSCI Emerging Markets Equity: The Indexed Emerging Market Fund is managed on an indexed basis against the MSCI Emerging Markets Index. The fund captures the characteristics of the underlying index in terms of country and industry exposure. Emerging markets involve higher risk than investments in developed markets.

Pension Cash Fund S6: The Cash Fund aims to provide capital security through investment predominately in managed mixed deposits together with short dated gilts and money market instruments. This fund can be used as part of a diversified portfolio and to protect fund values against falling equity markets.

Overview of investment performance

Equities have generated positive returns over the last twelve months. Support for equities has mainly come from the more dovish monetary policy stance adopted by central banks in response to the perceived threats to global growth. While economic growth has slowed, it remains positive and has contributed to positive earnings growth among corporates, both of which have supported equity markets. However, the slowing growth backdrop, various political tensions, trade war fears and end-of-cycle concerns have all contributed to volatility in equity markets at various points over the last year. The FTSE® World Index returned 30.09% in Euro terms for the year ending 31st December 2019.

Irish Life Investment Managers

Overview of investment performance continued

Eurozone bonds have generated positive returns over the last twelve months. German yields fell back into negative territory in the first quarter of 2019, reaching new all-time lows in September of -0.74% due to slowing Eurozone growth, political tensions in the Eurozone, global trade war fears and expectations of additional policy accommodation from the ECB. Peripheral spreads against Germany have tightened over the last year, supported by the ongoing search for higher yields while the resumption of ECB asset purchases in November provided additional support. The formation of a more EU friendly government in Italy also contributed to lower Italian spreads in recent months. The ICE BofA ML EMU >5 yrs bond index returned 10.40% for the year ending 31st December 2019.

The Irish property market has continued to generate positive returns on strong activity levels, a modest decline in yields in some sectors of the market and firm rental levels. The overall property sector has been supported by an attractive income yield of approx. 4.5%. Property returned 4.97% for the year ending 31st December 2019.

Commodities rose 17.6% over the last 12 months and 19.8% in Euro terms. Commodity prices have been volatile over the last year and sensitive to expectations regarding the global growth outlook and resultant level of anticipated demand for commodities. Oil has been particularly strong on the back of supply disruptions and the introduction of new production cuts by OPEC. Commodities rallied into year-end as sentiment around global growth improved.

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

Investment return achieved for the period

Irish Life MSCI Emerging Markets Equity	20.3%
Small Cap Equity CW	28.7%
Pension Cash Fund S6	-0.4%
Developed World Hedged	-24.8%
Developed World Unhedged	30.4%
Alpha Cash 2	-0.4%
CWPS Current Pensioner Fund	8.7%
Alpha Cash Fund	-0.4%
CWPS Annuity Fund	6.6%

How the assets are managed

The Fund is managed on an unlevered basis and is currently invested in a diverse portfolio of c.80 unique holdings, with no undue concentration at the issuer or industry level.

The secured credit team employs an active investment approach that focuses on bottom-up credit and instrument selection based on a fundamental analysis of each issuer. This research includes significant analysis into the financial structure of the loan and the issuer, and also first-hand research such as management meetings. We overlay this detailed research with macro-considerations of cycle, sector allocation and concentration nature.

Credit and instrument selection is subject to review and approval from the team's credit committee. It is only by unanimous agreement of the senior team that a loan will enter the portfolio. The investment process is designed to enhance returns through both longer-term and shorter-term strategies based on relative value trades and seeking excess return in undervalued credits.

Value of the Assets

Value of the assets at 1st January 2019	€ 22,561,618
Net Contribution - Subscriptions / (Withdrawals)	€ 0
Appreciation / (Depreciation)	€ 758,435
Value of assets at 31st December 2019	€ 23,320,053

How the assets are invested

The assets are invested into the Henderson Secured Loans Fund.

United Kingdom	19.5%	Canada	1.7%
France	16.3%	Ireland	1.6%
The Netherlands	12.4%	Norway	1.5%
Germany	11.0%	Finland	1.0%
U.S.A.	8.8%	Switzerland	0.8%
Spain	6.5%	Austria	0.8%
Luxembourg	6.2%	Italy	0.2%
Sweden	4.3%	Cash and other	7.2%

Overview of investment performance

Our investment strategy has not changed materially, and we remain focused on the higher quality risk-adjusted return investments in the loans market. This benefited returns when measured versus the broader European loans market as 'CCC' rated and distressed securities underperformed 'B' loans where the fund is overweight. However, 'BB' rated loans where we are underweight, outperformed the most as concerns over the macro economy picked up. Our preference for Sterling and euro-denominated loans also dragged compared to the broader market as US Dollar denominated loans delivered the best returns.

As we moved through the period, we noticed growing signs of late cycle behaviour including weaker covenants and greater incidence of idiosyncratic risk. As a result, we reduced risk, exiting some UK based domestically focused companies as our concerns about the impact of Brexit on the UK consumer increased. We also became more selective in our assessment of primary issuance and the deals we participated in.

While loans we held did see some price weakness in parallel with the volatility seen in other risk asset classes during the period, the impact has generally been more muted, particularly when compared with high yield bonds. There were a limited number of detractors over the period, including loans to trust and corporate services group TMF Group which declined following weaker than expected results and UK retailer Holland & Barrett which suffered due to weakness in the sector and currency effects, although pleasingly, the issuer experienced a rebound in December. Despite limited European loan issuance, we continued to exercise discipline in our credit selection over the period, participating in around a third of the transactions that came to market (including add-ons and re-pricings).

We maintain our high-quality bias and there were no defaults in the fund.

Janus Henderson Investors is registered in the UK.

Investment return achieved for the period +3.36%

Legal and General Investment Management

How the assets are managed

LGIM manage assets for CWPS on an indexation based contract. The assets of the Scheme are invested in an insurance policy with Legal & General Assurance (Pensions Management) Limited, part of the Legal & General Group, which is one of the largest financial institutions in the United Kingdom.

The policy is designed for corporate and public sector Pension Schemes and takes full advantage of the tax exemptions available to an insurance policy of this type. It is a unitised policy and the value of the units fluctuates directly in relation to the value of the underlying assets. All units are redeemable at bid prices that are calculated from independent, external pricing sources. The assets underlying the units are held by independent corporate custodians which are regularly reviewed by external auditors.

Legal & General's investment brief is to apply cash flows in accordance with instructions received from the Trustees or their authorised Administrators.

Value of the Assets

Value of assets 2nd January 2019	€ 138,612,889
Net Contribution - Subscriptions / (Withdrawals)	(€ 7,000,000)
Appreciation / (Depreciation)	€ 3,568,948
Value of assets 2nd January 2020	€ 135,181,837

How the assets are invested

Eurozone 5A Govt Bond Over 10 Yr	
France	45.0%
Germany	25.0%
Belgium	14.0%
Netherlands	8.0%
Austria	6.0%
Finland	2.0%

Eurozone 5A Govt Bond Under 5 Yr	
France	40.0%
Germany	34.0%
Belgium	8.0%
Netherlands	9.0%
Austria	6.0%
Finland	3.0%

Overview of investment performance

Bonds

Government bond markets lost ground over the final quarter of the year as investors favoured risk-based assets. Eurozone government bond markets lost ground, reflecting both the reduction in demand for global safe havens and some marginally more encouraging signs from Eurozone economies. Although growth across the region held steady at 0.2% during Q3, this marginally topped forecasts, while some forward-looking survey data suggested that the outlook could be brightening slightly. Helped by confirmation that Germany had narrowly avoided recession with Q3 growth of 0.1%, 10-year Bund yields rose from -0.6% to - 0.2%.

Sterling rose sharply over the quarter, largely on political developments. In October, the UK and the EU agreed a revised withdrawal agreement, extending the deadline for the UK's withdrawal to the end of January, which paved the way for December's general election. Following an emphatic victory for the Conservative party, with the UK government now well placed to get the withdrawal deal through parliament in January, sterling recorded its highest level against the dollar since December 2016. However, this post-election rally faded as the year ended, with the Prime Minister still deploying the threat of a 'no deal' Brexit as a negotiating tactic in forthcoming trade talks with the EU. The euro gained ground against the dollar last quarter, as signs that the Eurozone economy may be stabilising have lifted the common currency while investors have unwound short positions in recent months.

Legal and General Investment Management is registered in the UK.

Investment return achieved for the period

Eurozone 5A Govt Bond Over 10 yr	+12.41%
Eurozone 5A Govt Bond Under 5 yr	-0.08%
Sterling Liquidity Euro Hedged	-0.58%

LGT Capital Partners

How the assets are managed

Crown Fusion is a tailor-made solution which has been developed to fit into the overall asset allocation of CWPS: It is an actively managed portfolio of alternative strategies with a focus on equity risk diversification. The assets are invested across all main strategies (CTA, Global Macro, Long/Short Equity, Event Driven and Relative Value) but the larger allocation is comprised of CTA and Global Macro strategies, which offer the highest diversification potential. Within Long/Short Equity, managers with low net exposure and/or a market neutral character are favored in order to enhance the diversification profile of the portfolio. Event Driven and Relative Value strategies should grant access to further diversifying return sources. Next to allocations to single managers, Crown Fusion is also allocating to rule-based strategies, which capture alternative risk premia in a systematic and cost-efficient way. These strategies are selected to complement the risk-return profile of the managers' allocation.

Value of the Assets

Value of the assets at 1st January 2019	€ 82,704,531
Net Contribution - Subscriptions / (Withdrawals)	€ 17,114,034
Appreciation / (Depreciation)	€ 7,676,215
Value of assets at 31st December 2019	€ 107,494,780

How the assets are invested

Region Allocation

North America	27.0%
Japan	23.0%
Asia ex Japan	23.0%
Europe	19.0%
Emerging Markets	7.0%
Others	1.0%

Style Allocation

Long/Short Equity	37.0%
Managed Futures	25.0%
Relative Value	21.0%
Event Driven	17.0%
Global Macro	0%

Overview of investment performance

Within the Event Driven allocations we saw some dispersion across results but in aggregate the picture has been positive for the year. Two positions have been replaced by two new allocations and the geographical exposure has been tilted more in favour of the US vs Europe. Long/short equity strategies contributed the most as all managers ended the year in positive territory across all three main regions. Different approaches – from strategy focused e.g. to the technology sector, to more top-down driven portfolios – all led to positive results, with alpha generation exceeding beta contributions as the common denominator across managers. The Relative Value allocation posted the second largest contribution with all strategies contributing positively, in particular one manager with a focus on Asia. Within systematic strategies we saw good contributions from trend-following strategies in particular during the first third of the year, while systematic macro mangers had a mixed year with a high dispersion in results. The defensive, systematic profile ended the year with a small deduction as expected during twelve months of an essentially 'risk-on' environment where little downside protection was needed.

LGT Capital Partners are registered in Switzerland.

Investment return achieved for the period +9.36%

Principal Global Investors

Post Global Limited Term High Yield Fund Report

How the assets are managed

The Fund's primary objective is to seek to achieve a high rate of return relative to the 18-month U.S. Treasury yield.

The Fund seeks to accomplish its objective by primarily investing in a portfolio of short-term, lower volatility, high yield debt with an average duration of approximately 12-24 months. The Fund will invest in a diversified portfolio of high yield securities, including global corporate bonds, bank debt, convertible bonds, commercial paper and preferred stocks. Of these securities, the Fund intends to primarily invest in "called" bonds, "tendered" bonds, maturing bonds, puttable bonds, callable bonds, company buy-backs and anticipated take-outs.

Value of the Assets

Value of assets at 1st January 2019	€ 22,244,148
Net Contribution - Subscriptions / (Withdrawals)	€ 0
Appreciation / (Depreciation)	€ 1,176,062
Value of assets at 31st December 2019	€ 23,420,210

How the assets are invested

Global Limited Term High Yield Fund	100%

Overview of investment performance

Solid fourth quarter performance, led by a strong rally in lower-quality credit during December, took the U.S. high yield market to its best annual performance since 2016, with the Barclays High Yield Index (the "Index") returning +2.61% in the fourth quarter and 14.32% for the year. Returns during 4Q were generated primarily from spread compression. This dynamic played out primarily during December, as markets reacted to the announcement of a U.S.-China Phase 1 trade deal by bidding up risk assets and sending Treasury yields wider; the high yield rally was largely technically driven and led by short covering in the most dislocated credits in the market (especially in energy). By the end of 2019, the Index's OAS had tightened to 336 bps, its tightest month-end level since September 2018. Nearly all of the strong fourth quarter returns were achieved during December, when the most stressed parts of the short duration market (and commodity-related credits in particular) rallied. As with the broader high yield market, short duration yields and spreads have continued to tighten toward their lows of the economic expansion.

Principal Global Investors (Europe) Ltd is registered in the UK.

Investment return achieved for the period +5.4%

Ruffer LLP

How the assets are managed

Ruffer began managing a part of the Scheme's assets in 2010. The Scheme is invested in the Ruffer Total Return International Fund. Ruffer aims to preserve capital over any 12-month period and generate positive returns meaningfully ahead of the return on cash. In keeping with our absolute return approach, the portfolio comprises global equities, to drive gains during favourable economic and market conditions, together with a selection of bonds, currencies and gold, which are included to provide protection in the event of a fall in markets. From time to time, the portfolio may also purchase derivative protection.

Value of the Assets

Value of assets held at 31st December 2018	€ 65,708,762
Net Contribution - Subscriptions / (Withdrawals)	€ 3,000,000
Appreciation / (Depreciation)	€ 4,621,342
Value of assets at 31st December 2019	€ 73,330,104

How the assets are invested

Non-UK index linked	17%	Long-dated index-linked gilts	8%
UK Equities	15%	Illiquid Strategies	8%
North American Equities	12%	Gold and Gold equities	7%
Japan Equities	10%	European Equities	4%
Cash	9%	Index-linked gilts	2%
		Asia-Ex-Japan equities	2%

Overview of investment performance

While performance has lagged that of equity markets in 2019, our objective at Ruffer is to build portfolios that deliver positive returns over twelve-month periods irrespective of whether markets are doing well or badly and the manner in which the portfolio's returns were generated was pleasing, delivering four consecutive positive quarters whilst exhibiting around a third of the volatility of the equity market. Off the back of a tumultuous end to 2018, in January the US Federal Reserve (Fed) carried out an about turn, reversing its rate hiking cycle and promising to be more accommodative. This laid the foundation for what proved to be a material and sustained recovery for markets in 2019.

Despite a more supportive monetary policy backdrop, however, investors have been faced with trying to draw meaningful conclusions from inconsistent economic data and this seen both the equity and bond markets sending conflicting messages. As US job creation has remained strong, unemployment figures are at all-time lows and US wage growth is comfortably above 3%; the continued robustness of the US consumer supports the case for higher interest rates. Yet, global manufacturing data has remained soft amidst ongoing trade tensions and Brexit uncertainty and the market has rejected any suggestion of monetary tightening. This was particularly acute in July when the Fed's 0.25% cut in interest rates came as somewhat of a disappointment and equity markets fell.

The US stock market has traced new highs and is valued more richly compared to troubled Europe, stagnant Japan and Brexit-stricken UK. Market-leading companies have been rewarded for their high growth potential but their valuations appear justifiable only if long term interest rates remain low and growth remains scarce. Having suffered in the December 2018 sell-off from an equity exposure which was economically sensitive, we endeavoured during the year to broaden the portfolio's underlying equities. In addition to attractively valued growth names such as Hoya in Japan, we initiated positions in US healthcare stocks which have suffered under the policy uncertainty of the upcoming US Presidential election (such as managed care organisations Centene and Humana). These complement existing holdings such as Disney, a standout contributor during the period, as well as the cyclical stocks (such as banks, steel and commodity companies) which will capture returns while the current cycle continues. Together equities comprise just over 40% of the portfolio.

As mentioned, the Fed's U-turn on interest rates in January caused bond yields to fall and thus prices to rally. The inflation-linked bonds in the portfolio have consequently performed well and have been a key contributor to returns over the period. Furthermore, falling interest rates saw the global stock of debt trading at negative yields reach over $17 trillion at one point during the period, a record high. Against this backdrop, gold's yield of zero has become increasingly attractive. The price of the precious metal reacted accordingly and our exposure to gold, principally through gold mining equities, has contributed a strong positive return over the period. In line with these moves we have taken some profits, trimming the portfolio's exposure

Ruffer LLP is registered in the UK.

Investment return achieved for the period +6.9%

Schroder Investment Management (Luxembourg) S.A.

How the assets are managed

The Fund's investment objective is to generate growth in the long term through investment in commodity related instruments globally. Indirect investment in commodities may cause the fund to face market risk from the value of the underlying asset together with geopolitical, supply, currency exchange rate and interest rate risks. The fund will be exposed to a range of commodity sectors and will be primarily invested in the agriculture, metal, and energy complexes. The fund will invest predominantly in a range of commodity derivative related instruments, principally comprising of futures and other commodity linked derivative instruments, and, to a lesser extent, equities and cash. The fund will not acquire physical commodities directly. The fund will neither employ leverage nor engage in short selling. Our research process combines both top down analysis of global conditions with bottom up analysis of individual commodity markets, all with the aim of identifying trends and the resulting opportunities.

Our investment universe comprises of 64 commodities, with close focus on 40. We employ an active approach to portfolio management and, at times, may carry a high degree of portfolio turnover. Fundamental analysis forms the core of our investment process to which we compliment through quantitative, technical, and sentiment analysis to achieve optimal returns over time.

Value of the Assets

Value of assets at 31st December 2018	€ 33,402,009
Net Contribution - Subscriptions / (Withdrawals)	€ 0
Appreciation / (Depreciation)	€ 1,004,723
Vale of assets at 31st December 2019	€ 34,406,732

How the assets are invested

Metals	35.9%
Agriculture	33.9%
Energy	29.3%
Cash	0.8%

Overview of investment performance

Our quarterly meetings suggest commodities, after five years of essentially range bound prices, are close to an inflection point. In 2019, bad news and negative sentiment have been easy to find. Despite that the aggregate complex is up 5.4% as of year end, and may well be breaking out of a ten year downtrend traceable right back to 2008.

We believe the global demand outlook has improved due to (i) the scale of monetary stimulus in the US and global economies means that the impact on growth should be expected into 2020; (ii) Potential global manufacturing re-stocking activity going into 1Q 2020 post the easing of global trade anxiety; (iii) after very steep falls, a likely rebound in global auto sales; (iv) continued policy resolve in Beijing not to allow growth to fall sharply.

On the supply-side, across industrial commodity markets, declining capex investment leaves markets vulnerable on the upside to any increase in demand or meaningful disruption to supply. This is most evident in energy markets. In US Natural Gas there is abundant evidence that 2020 will see a dramatic slowdown in supply growth. In oil, capex among major producers continues to be cut. In copper, even assuming sub-2% demand growth, supply is not sufficient to balance markets and inventories remain low. Constrained supply driven by low capex will ultimately be supportive of both positive price returns and positive roll yields for commodities.
A weaker dollar would also support stronger commodity returns. With the US Federal Reserve now providing dollar liquidity (expanding its balance sheet) at a much faster rate than other major Central Banks the probability of a dollar downturn has increased. In 2019 negative US-China trade war news has tended to push the dollar up and the CNY down. With the trade environment now appearing more stable another dollar tailwind may have been removed.

Schroder Investment Management (Luxembourg) S.A. is registered in Luxembourg.

Investment return achieved for the period +3.0%

State Street Global Advisors

STATE STREET GLOBAL ADVISORS.

How the assets are managed

The portfolio is invested in both equities and cash assets. It holds units in the following funds:

Fund Name	31st December 2018*	31st December 2019*
State Street IUT Hedged World Developed Equity Index Fund	€ 104,528,370	€ 142,169,118
State Street IUT World Developed Equity Index Fund	€ 5,231,612	€ 6,789,169
MPF Fundamental Index Global Equity sub-Fund	€ 39,620,230	€ 49,542,692
State Street IUT Euro Ultra Short Bond Fund	€ 79,416,419	€ 79,177,176
*official portfolio valuation Total	€ 228,796,631	€ 277,678,155

The equities mandate seeks to track the FTSE All World Developed (75% Hedged) Index, FTSE All World Developed Index & FTSE RAFI All World 3000 Index which means keeping the difference between the fund returns and the index returns to a minimum. SSGA typically employs a full replication indexing methodology to purchase the weighted-average securities that compose the index. As a result, the portfolio fully reflects the underlying index and does not assume active sector or security risk exposures. When necessary, SSGA may utilise sampling and optimisation, which may involve the use of derivative instruments. The cash mandate is actively managed and seeks to outperform the BofA Merrill Lynch Euro Currency 3-Month LIBOR Constant Maturity Index.

Value of the Assets

Bid Capital Market value of the assets held at 31st December 2019	€ 228,748,626
Net Contribution - Subscriptions / (Withdrawals)	€ 9,709,705
Appreciation / (Depreciation)	€ 39,171,818
Official Capital Market Value 31st December 2019	€ 277,678,155
Capital Market Value at 31st December 2019	€ 277,614,053

How the assets are invested

Equity	71.08%
Cash	28.67%
Financial Futures	0.25%

Overview of investment performance

Equities: After a rocky end to the previous year, global equities rebounded strongly in 2019 to deliver some of the best annual returns in a decade. The year was book-ended by double-digit gains in the first quarter as central banks signaled less chance of rate hikes and by healthy returns in the final three months of the year as investors grew more optimistic around issues such as trade, Brexit and economic growth. Global equities – as measured by the MSCI World Index – delivered a positive total return of 27.3% for 2019 (+30.3% in euro terms). In terms of sectors, technology and industrials were the best performers in the year, with energy and utilities among the relatively poorer performers. Emerging markets ended the year well, generally benefiting from lower US interest rates and some US dollar weakness; but it wasn't as good a year as that of developed markets, with the MSCI Emerging Markets Index returning 18.1% (+20.6% in EUR). The overall market narrative for 2019 could be reduced to three primary story-lines: the switch from rising central bank interest rates to stable/reducing rates, US-China trade issues and Brexit – fluctuating sentiment around how these developed drove some of the bigger market moves. By the end of 2019, the US Federal Reserve had cut interest rates on three occasions, a "phase one" US-China trade deal was agreed in December, while the Conservative Party's election victory ensured that the exit deal brokered in October would be passed through parliament to facilitate a relatively smooth departure from the European Union. Central banks across the developed and emerging market universe also eased the strings on monetary policy, helping to fuel a global bond rally. The S&P 500 generated a positive local currency total return of 31%. In Europe, the FTSE World Europe Index returned 22.4%, and somewhat closed the performance gap on the US market in latter months. Individual country market returns were mixed, with the German Dax and French Cac-40 each up about 26% and Spain's IBEX ahead by about 16%. The calming of Brexit waters helped Ireland's ISEQ to a 15% Q4 gain en route to a 33% gain for the year. Despite a year of largely disappointing economic and trade fortunes, China's Shanghai Composite Index achieved a positive return of 25%.

Cash: On international money markets, short-term rates moved lower as central banks signaled a shift towards more dovish monetary policy positions. The ECB kept policy rates unchanged until September, when it cut its deposit rate by 10bps deeper into negative territory to -0.50%; money market rates began to move lower ahead of this well-flagged move. Having barely moved in two years to May, three-month EURIBOR fell from -0.31% to -0.38% by end-December; one-week and one-month rates dropped to -0.50% and -0.44%, respectively. US LIBOR peaked near the end of 2018 at 2.81% before rate cut expectations had an impact – by the end of 2019, following three rate cuts in four months, the three-month rate had declined to 1.91%. Three-month UK LIBOR ended the year at 0.79%, down from 0.91% a year ago.

State Street Global Advisors Ireland Limited is registered in the Republic of Ireland.

Investment return achieved for the period

State Street IUT Hedged World Developed Equity Index Fund	26.02%
State Street IUT World Developed Equity Index Fund	29.94%
MPF Fundamental Index Global Equity sub-Fund	25.23%
State Street IUT Euro Ultra Short Bond Fund	-0.30%
Total	16.92%

StepStone

CWPS Global Infrastructure Fund

How the assets are managed

CWPS Global Infrastructure Fund ('the Fund) is a customized infrastructure separate account. The principal purpose of the Fund is to provide CWPS with a positive investment return through a combination of capital growth and income yield by identifying, analyzing and making primary & secondary fund investments alongside infrastructure managers targeting investments in 'Core' and 'Core Plus' assets. The Fund will seek geographical diversity, with a focus on Europe and North America, as well as sector diversity across a number of sectors with a view to building a balanced portfolio.

Value of the Assets

Market Value of the assets held at 1st January 2019	€ 12,449
Net Contribution - Subscriptions / (Withdrawals)	€ 10,965,000
Appreciation / (Depreciation)	(€ 218,966)
Value of the assets held at 31st December 2019	€ 10,758,483

How the assets are invested

Europe	46.0%
North America	40.0%
Asia Australia	6.0%
Latin America	5.0%
Global	3.0%

Industrials	30%
Energy	26%
Communication Services	15%
Utilities	10%
Transportation	9%
Materials	6%
Information Technology	4%

Overview of investment performance

A total of € 60m has been committed to the StepStone Infrastructure fund which will be drawn down over the next 2 years. Given the early stage of the portfolio's development where a significant proportion of the fund's capital remains undrawn, the depreciation above refers to fund setup expenses.

StepStone is registered in the UK.

Wells Fargo Asset Management

ECM Loans (UCA)

How the assets are managed

The objective of the fund is to provide investors with superior returns from an actively managed portfolio of predominantly senior secured European Loans drawing on fundamental bottom-up credit analysis, top-down and relative-value considerations. Strategy objectives and key attributes include: a flexible investment strategy seeking to achieve 5-7% absolute return over the cycle, an average strategy rating of B+, low exposure to subordinated and peripheral European debt, and fully hedged currency exposures.

Value of the Assets

Market Value of the assets held at 1st January 2019	€ 24,062,922
Net Contribution - Subscriptions / (Withdrawals)	€ 0
Appreciation / (Depreciation)	€ 1,299,932
Value of the assets held at 31st December 2019	€ 25,362,854

How the assets are invested

United Kingdom	24.4%	Switzerland	2.9%
Germany	15.2%	Ireland	2.0%
Luxembourg	12.1%	Finland	1.4%
France	12.0%	Canada	1.2%
Netherlands	9.9%	Denmark	1.2%
USA	6.3%	Jersey	1.0%
Spain	5.4%	Italy	0.3%
Sweden	4.0%		

Overview of investment performance

December 2019 wrapped up a good year for European loans, supported by the wider risk asset spectrum and continuing the positive momentum from November. Agreements on a US-China trade deal and the U.S.-Mexico-Canada Agreement as well as a clear Conservative majority in the UK Parliamentary elections both provided positive geopolitical catalysts into year-end.

Overall, 50 euro CLO managers issued in 2019, a rise of 25% over 2018, with 8 of those debut managers entering the European market. As we've touched upon previously, CLOs are increasingly focused on managing eroded WARF and triple-C tests, with Barclays reporting a median triple-C loan exposure of 2.2% at year-end, up 60 bps from last month and +1.70% over the last year. At the same time, WARF has increased to 2,944, a +97 move over the year. CLO weighted average cost of capital remains around 180–190 bps depending on structure and manager, which, when combined with a higher total share of the wider market held by CLOs and up to 55 open warehouses, should help support pricing discipline in the market.

As we turn the page into a new decade, thoughts shift to what lies ahead for European loans. We remain constructive on market balance, with CLO activity further supported by a strong high yield market and relatively limited correlation to the wider risk markets. We are watchful of rising dispersion in performance by issuer—something that we expect to continue into 2020. Although we do not forecast a material rise in default rates, these idiosyncratic moves highlight the importance of issuer selection, ongoing monitoring and risk management as well as the uncertain macro-economic environment. Credit selection will remain key, and with a large number of new managers forming over the last few years, dispersion through the cycle will likely increase further. Further, with the CLO investor base increasingly focused on managing to their own constraints, this will form its own opportunity set. We feel our own process and experience, cross asset and industry focus leave us well positioned to navigate the various potential macro and market outcomes for the year ahead. We look forward with confidence to positively capture the opportunity.

Risks that might affect our view, trigger further market volatility and affect performance of loans during the year include escalation of trade-related negative headlines, a reversal of the dovish stance taken by the US Federal Reserve since the end of 2018, rising Mid-East geopolitical tension, risk asset valuation fatigue, less dovish rhetoric from European central banks, potential for new Italian general elections, greater-than-expected fundamental impact on UK and eurozone economies from Brexit and the resurgence of China and emerging market–driven growth concerns.

The European Loans MTN programme posted a positive net total return of +0.81% in December, outperforming its benchmark by 23 basis points. This wraps up a good full year 2019 performance, with a positive net total return of 5.36%, well ahead of its benchmark (+4.51%). As discussed in the commentary, the month saw a welcome bounce back in the European loan space and the wider risk asset space, which supported the positive performance. The Fund was positively aided by a post-restructured equity position in Northgate post a sale of the business to Alight Solutions. The largest detractor was the loan in Dutch trust and fund services provider, TMF, which declined following weaker than expected Q3 results.

Wells Fargo Asset Management is registered in the UK.

Investment return achieved for the period +5.36%

Actuarial Review

Actuarial position as at 31st December 2019

The Construction Workers' Pension Scheme (the Scheme) was established by a Trust Deed dated 25 May 2006 and commenced with effect from 1 July 2006. Under the Pensions Act (the Act), I am required to carry out a formal actuarial valuation of the Scheme every three years. The fourth formal actuarial valuation of the Scheme was completed as at 31 December 2017 and included an assessment of the Scheme's funding position under the Minimum Funding Standard specified by the Act.

The Trustee has allocated the Scheme's assets to form separate reserves within the Scheme to provide for members' benefit entitlements under the Scheme. We carried out an actuarial assessment of the funding position of the Scheme as at 31 December 2019 to assess the value that might be placed on these reserves within the Scheme and further information is contained below. The values of the various reserves as at 31 December 2018 are included in brackets.

The Annuity Fund

The Trustee holds the Annuity Fund and a Reserve within the Scheme to cover the payment of pensions to members who have already retired. The level of the Annuity Fund is determined by reference to the assets which might be required to provide for the continued payment of pensions to current pensioners and incorporating the minimum solvency levels required by law (and include an allowance for the expenses which would be incurred in winding up the Scheme).

The assets backing the Annuity Fund are predominately invested in a portfolio of fixed interest securities designed to match the Scheme's expected benefit cashflows.

In addition, in order to provide greater security for the Scheme and its members, the Scheme holds additional assets within the Annuity Reserve as a further margin above the assessed value of the Scheme's liabilities.

As at 31 December 2019, the value of the Annuity Fund including the associated Annuity Reserve, was €226 million (€223 million).

Value of Members' Accounts

The majority of the Scheme's assets make up the values of individual member accounts for each member of the Scheme who has not yet retired. The individual member accounts are invested within the Scheme on a defined contribution basis and allocated to separate investment sub funds depending on the member's age. The Trustee sets a target asset allocation for each sub fund but recognises that the actual asset allocation of the Scheme's assets at a point in time may diverge from the strategic asset allocation due to reasons of cashflow, investment performance, market return expectations, etc.

The Trustee has invested the assets on behalf of members who have not yet retired with the aim of providing a reasonable rate of investment return whilst the fund accumulates and then gradually phasing the assets so that they more closely match the cost of providing the member with the pension and lump sum benefits which they might receive at retirement. During 2015 the Trustee, in conjunction with its advisors reviewed the approach to the phasing of members' accounts through the various sub funds to better match the nature of the benefits which members might expect at retirement.

The Trustee monitors and reviews the Scheme's asset allocation in conjunction with its advisors. The assets which make up the values of individual member accounts for each member of the Scheme are mainly invested in equity and property investments. The investments for members are then gradually transitioned to either cash investments or a mixture of cash and fixed interest securities as they approach retirement.

Under the rules of the Scheme, the Trustee has the ability to hold back an element of investment return when markets are performing strongly in order to enable it to smooth any investment return or adjustment during falling markets. This Investment Smoothing Reserve forms part of the Members Reserve. To date, the Trustee has fully credited members' accounts with the investment return which has been assessed to have been achieved by the Scheme's assets. No element of investment return has therefore been held back or allocated to the Investment Smoothing Reserve.

As at 31 December 2019, the value of Member Accounts including contributions received but not yet allocated was €1,317 million (€1,203 million). As at 31 December 2019, the value of the Investment Smoothing Reserve was €nil (€nil).

Death-in-Service and Expense Reserves

The Trustee holds a reserve within the Scheme to meet the death-in-service benefits payable under the Scheme rules for a period of time should the death-in-service portion of employee and employer contributions temporarily prove to be insufficient to meet the actual benefit payments due. The estimated value of this reserve at 31 December 2019 was €2.0 million (€2.0 million).

A small reserve is also held to provide the Trustee with additional resources, if required, to meet Scheme expenses which might be incurred but are not covered by the charges applied under the Scheme. To date, all of the Scheme's expenses have been met from the charges applied under the Scheme. The estimated value of this reserve at 31 December 2019 was €1.4 million (€1.4 million).

Actuarial Review

Former Members' Reserve Fund

The benefit entitlements of former members of CFOPS were transferred to the Scheme in 2006 and this included an amount in relation to former members who were over age 70 at that time but had not yet claimed their benefits. The value placed by CFOPS on these entitlements was invested in individual member accounts within the Scheme for each of these members and is therefore included within the Members Reserve as outlined above.

In addition, for some members CFOPS did not have full and complete membership data and a reserve has been established by the Trustee to provide for the potential additional liability which might occur should former CFOPS members come forward to claim their benefits and the assets within their individual member accounts prove to be insufficient to meet the reasonable benefit entitlements and expectations of these members.

This reserve is periodically reviewed by the Trustee and Scheme Actuary and the estimated value of the reserve at 31 December 2019 was €5.6 million (€5.6 million).

General Reserve

The balance of the Scheme's assets in excess of the above reserves is held by the Trustee as a general reserve to support the overall solvency of the Scheme. The value of this reserve at 31 December 2019 was €138 million (€86 million).

The total net asset value of the Scheme's assets as at 31 December 2019 was €1,689 million (€1,521 million).

A letter detailing the review of the actuarial position of the Scheme was sent to the Trustee in January 2020.

Statutory funding position as at 31st December 2019

As part of our actuarial assessment of the funding position of the Scheme as at 31 December 2019, we also assessed the value that might be placed on the Scheme's liabilities were the Scheme to wind up at that date.

Based on the results of our actuarial assessment, I can confirm that if the Scheme had discontinued on 31 December 2019 and the actuarial, membership and financial assumptions underlying the assessment were to be realised, the resources of the Scheme would have been sufficient to cover the liabilities for benefits payable to members under the rules of the Scheme.

The Scheme's assets at €1,689 million exceeded the Scheme's total liabilities in the event of winding-up which were assessed as €1,518 million, as detailed below:

Annuity Fund	€ 186 million
Members' Accounts	€ 1,317 million
Other reserves	€ 15 million
Total	€ 1,518 million

This assessment forms the basis of the Actuarial Statement as at 31 December 2019, copies of which form part of this annual report.

Paul O'Brien FIA FSAI
Actuary

16 June 2020

Actuarial Statement

WillisTowersWatson

The Construction Workers' Pension Scheme ("the Scheme")

PB185038

Actuarial Statement

In accordance with the requirements of Section 55 of the Pensions Act 1990 ("the Act"), I can confirm that I **am** reasonably satisfied that, if I was to prepare an Actuarial Funding Certificate under Section 42 of the Act, I would be in a position to certify that the Scheme would have satisfied the Funding Standard provided for in Section 44 of the Act as at 31 December 2019.

As required under the Act, I have also assessed if the Scheme holds sufficient resources to provide for the Funding Standard Reserve set out in the Act. I can confirm that, if I was to prepare a Funding Standard Reserve Certificate for the Scheme, I would be in a position to certify that the Scheme would have satisfied the Funding Standard Reserve requirements set out in Section 44(2) of the Act at 31 December 2019.

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

Paul O'Brien
Fellow of the Society of Actuaries in Ireland

9 June 2020

Please note:

1. **Satisfying the Funding Standard should not be interpreted as the Scheme being in a position to purchase identical benefits with an insurance company in the event of a winding up.**
2. **In making the above Statement, no account has been taken of any events that have taken place after 31 December 2019.**
3. **The actuarial work involved in the preparation of this Statement complies with ASP PA-2, published by the Society of Actuaries in Ireland. For the purposes of ASP PA-2, the sole "user" of this material is the Trustee of the Construction Workers' Pension Scheme.**

Schedule BD
Actuarial Funding Certificate

An tÚdarás Pinsean
The Pensions Authority

Schedule BD – Actuarial Funding Certificate

Article 4

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:	Construction Workers' Pension Scheme
SCHEME COMMENCEMENT DATE:	1 July 2006
PENSIONS AUTHORITY REFERENCE NO.	PB185038
EFFECTIVE DATE OF THIS CERTIFICATE:	31 December 2017
EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY)	31 December 2014

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 **€1,538.4 m**, ***would/~~*would not~~** 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 **€1,384.0 m**, and

(2) **€nil** 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/~~*does not satisfy~~** 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:* 24 September 2018

Name: Paul O'Brien *Qualification:* FSAI

Name of Actuary's Employer/Firm: Willis Towers Watson *Actuary Certificate No.* P066

Schedule BE
Funding Standard Reserve Certificate

An tÚdarás Pinsean
The Pensions Authority

Schedule BE – Funding Standard Reserve Certificate

Article 4

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: Construction Workers' Pension Scheme

SCHEME COMMENCEMENT DATE: 1 July 2006

PENSIONS AUTHORITY REFERENCE NO. PB185038

EFFECTIVE DATE OF THIS CERTIFICATE: 31 December 2017

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY) 31 December 2014

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 **€199.5m**,

(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 **€362.0m**,

(3) **€256.4m** 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 (10% x ((1) minus (3)) is **€nil,**

(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 **-€1.0m**,

(6) the aggregate of (4) and (5) above amounts to -**€1.0m**, and

(7) the additional resources (as defined in the Act) of the scheme amount to **€nil** of which, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act, **€nil** comprises contingent assets and **€nil** 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**/~~***does not**~~ hold sufficient additional resources to satisfy the funding standard reserve as provided in section 44(2) of the Act.

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

Signature: *Date:* 24 September 2018

Name: Paul O'Brien *Qualification:* FSAI

Name of Actuary's Employer/Firm: Willis Towers Watson *Actuary Certificate No.* P066

Statement of the Trustee's responsibilities

The financial statements are the responsibility of the Trustee. Irish pension legislation requires the Trustee to make the annual report of the Scheme available for each Scheme year, including audited financial statements and the report of the auditor to Scheme members, beneficiaries and certain other parties. The financial statements are required to:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the year of its assets and liabilities. For this purpose liabilities do not include liabilities to pay pensions and benefits after the end of the Scheme year.

- contain the information specified in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006-2013, including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice (Revised November 2014) (the SORP).

The Trustee has supervised the preparation of the financial statements and ensured that:

- suitable accounting policies are selected and then applied consistently;

- reasonable and prudent judgements and estimates are made;

- the SORP is followed, or particulars of any material departures have been disclosed and explained; and

- the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Scheme will continue in operation.

The Trustee is responsible for ensuring that proper membership and financial records are kept and contributions are made to the Scheme in accordance with the Scheme rules and the requirements of legislation. They are also responsible for safeguarding the assets of the pension Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of appropriate internal controls.

On behalf of the Construction Workers' Pension Scheme Trustees DAC

Paul Carmody
Director of Trustee Company

Brendan O'Sullivan
Director of Trustee Company

Date 25th June 2020

Report of the independent Auditors to the Trustee and Members of Construction Workers' Pension Scheme

Opinion

We have audited the financial statements of above pension scheme for the year ended 31 December 2019, 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 (revised 2014).

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 2019, 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 have been paid in accordance with the Scheme rules and the recommendation 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.

Emphasis of Matter

In forming our opinion we have considered the adequacy of the disclosures made in note 3(a) to the financial statements in relation to contributions recognised on a cash receipts basis. While our opinion is not qualified in this respect, International Auditing Standards require the auditors to draw this fact to the attention of the readers.

Contributions: Qualified statement relating to receipt of contributions within 30 days of the Scheme year end

In forming our statement as to whether contributions payable to the scheme during the scheme year have been received by the trustee within 30 days of the end of the scheme year, we have considered the particular unique nature of the scheme. The trustee of the scheme may not be aware contributions are due to the scheme until returns are made by the employer on behalf of the scheme members in his employment. As set out in note 3(a) of the financial statements, the trustee is unable to ensure at all times that all contributions are collected within 30 days of the scheme year end.

We are aware that once arrears of contributions are identified the trustee has procedures for enforcement of contributions payment in place, one of which includes notification to the members of the scheme of contributions not remitted on their behalf to the scheme.

As a result of this element of uncertainty we are unable to state whether contributions payable to the scheme by all employers on behalf of scheme members have been received by the scheme within 30 days of the end of the scheme year.

Conclusions relating to going concern

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

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

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.

Report of the independent Auditors to the Trustee and Members of Construction Workers' Pension Scheme

Respective responsibilities

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for:

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

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

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

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-a98202dc9c3a/Description of auditors responsibilities for audit.pdf. This description forms part of our auditor's report.

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

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

Mazars
Chartered Accountants & Statutory Audit Firm
Dublin 2

25 June 2020

Fund Account

FOR THE YEAR ENDED 31ST DECEMBER 2019

	Note	2019 €	2018 €
Contributions and Benefits			
Contributions	4	71,640,905	59,933,078
Transfers in	5	1,041,946	92,033
		72,682,851	60,025,111
Benefits payable	6	37,643,823	25,692,464
Payments to and on account of leavers	7	6,132,198	7,226,210
Administrative expenses	8	4,702,271	4,507,178
		48,478,292	37,425,852
Net additions from dealings with members		24,204,559	22,599,259
Returns on Investments			
Investment income	9	3,014,229	7,150,802
Change in market value of properties	10	(250,000)	400,000
Change in market value of investments	11	141,428,469	(46,985,346)
Administration income		4,510	3,342
Investment management expenses	12	(897,567)	(567,479)
Net Returns on Investments		143,299,641	(39,998,681)
Net increase / (decrease) in the fund during the year		167,504,200	(17,399,422)
Net Assets of the Scheme at 1st January		1,521,008,930	1,538,408,352
Net Assets of the Scheme at 31st December		1,688,513,130	1,521,008,930

The notes on pages 51 to 57 form part of these financial statements.

Net Assets Statement

As at 31ST DECEMBER 2019

	Note	2019	2018
		€	€
Investments			
Pooled investment vehicles	11	1,655,323,077	1,487,163,617
Properties	11	11,600,000	11,850,000
		1,666,923,077	1,499,013,617
Current Assets			
Debtors	13	1,174,209	2,225,450
Cash at bank		23,603,871	21,769,165
		24,778,080	23,994,615
Current Liabilities			
Liabilities: Amounts falling due within one year	14	(3,188,027)	(1,999,302)
NET ASSETS OF THE SCHEME AT 31ST DECEMBER		1,688,513,130	1,521,008,930

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year.

These financial statements were approved by the Board of Trustee on 25th June 2020 and are signed on their behalf by:

Paul Carmody
Director of Trustee Company

Brendan O'Sullivan
Director of Trustee Company

Construction Workers' Pension Scheme Trustees DAC

The notes on pages 51 to 57 form part of these financial statements.

Notes to the Financial Statements

YEAR ENDED 31ST DECEMBER 2019

1 CONSTITUTION OF THE SCHEME

The Scheme was established by a definitive Trust Deed dated 25 May 2006. The Scheme has been approved by the Revenue Commissioners. The Construction Workers' Pension Scheme is registered with the Pensions Authority as a defined benefit pension scheme. The Scheme pays pensions to retired members from the resources of the Scheme and in the period up to retirement, individual member accounts are maintained within the Scheme for each member on a defined contribution basis.

2 BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, except that investments are stated at fair value. The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006-2013, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidelines set out in the Statement of Recommended Practice (Revised November 2014).

3 ACCOUNTING POLICIES

a) Contributions

Contributions are recognised on a cash receipts basis when they are received by the Scheme. This treatment is at variance with the requirements of the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised November 2014) and Section 21 of FRS 102 Provisions and Contingent Liabilities. This policy is adopted because of the unique nature of the scheme and the multiplicity of employers. The Trustee of the scheme is unable to estimate what contributions are due to the scheme until returns are made by employers on behalf of the scheme members in their employment.

b) Benefits payable

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

Individual transfers in or out of the Scheme are accounted for when member liability is accepted or discharged which is normally when the transfer amount is paid or received.

Pensions in payment are accounted for in the period to which they relate.

c) Administrative expenses

The administrative expenses represent amounts payable in respect of the year.

d) Investment Income

Dividends from equities are accounted for on the ex-dividend date. Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales.

Rental income is accounted for on an accruals basis.

e) Change in market value of investments

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, including profits and losses realised on sales of investments during the year.

f) Investment managers' fees

Investment management fees are calculated as a percentage of the assets under management. Fees relating to unit funds are levied directly in either the unit price or by surrendering units from the Scheme to the value of the fee. All fees are borne by the Scheme.

g) Valuation of Investments

Pooled investments vehicles are stated at the closing bid prices quoted by the fund managers.

Investment properties are valued in accordance with the Royal Institution of Chartered Surveyors' Valuation Standards. The Valuation Standards UK PS 1.1, Valuation of Financial Statements, (which also applies in the Republic of Ireland) provides that properties should be included at open market value or other appropriate basis of valuation. An example of circumstances in which open market value may not be the appropriate basis of valuation are properties in the occupation of the pension scheme, which should be valued at existing use value. As none of the investment properties are used solely in the occupation of the pension scheme, investment properties are valued at market value in accordance with the Royal Institution of Chartered Surveyors' Valuation Standards.

h) Taxation

The Scheme has been approved as an "exempt approved scheme" for the purposes of Section 784 and 785 of the Taxes Consolidation Act, 1997 and thus the Scheme's income and gains are exempt from taxation, with the exception of the pension levy which is borne by the members.

i) Foreign currencies

Financial asset and liabilities denominated in foreign currencies are translated at the rate ruling at the net assets statement date. Asset and liability balances are translated at bid and offer rates respectively. Transactions denominated in foreign currencies are translated at the rate ruling at the date of the transaction. Gains and losses arising on translation of foreign currency investments are accounted for within changes in market value of investments in the Fund Account.

Notes to the Financial Statements

YEAR ENDED 31ST DECEMBER 2019

4. Contributions

	2019	2018
	€	€
Employers' normal contributions	41,310,481	34,799,652
Members' normal contributions	27,540,321	23,199,768
Members' AVC's	2,790,103	1,933,658
	71,640,905	59,933,078

5. Transfers in

	€	€
Transfers in from other schemes	1,041,946	92,033

6. Benefits payable

	€	€
Pensions	10,323,965	10,624,015
Lump sum commutation of pensions	24,704,772	12,674,489
Lump sum death benefits	2,615,086	2,393,960
	37,643,823	25,692,464

7. Payments on account of leavers

	€	€
Transfers to other schemes	6,132,198	7,226,210

8. Administrative expenses

	€	€
Administration and processing	4,003,000	3,669,000
Legal & professional fees	342,586	500,404
Audit fee	55,658	48,892
Trustee fees and expenses	128,315	134,200
Property expenses	21,681	17,741
General expenses	44,851	53,457
Pensions Authority registration fees	106,180	83,484
	4,702,271	4,507,178

YEAR ENDED 31ST DECEMBER 2019

9. Investment income

	2019	2018
	€	€
Net rents from properties	304,448	630,129
Income from fixed interest securities	100,803	163,656
Dividends from equities	2,696,728	6,368,970
Interest on cash deposits	(87,750)	(11,953)
	3,014,229	7,150,802

10. Change in market value of properties

	€	€
(Decrease) /increase in value of property	(250,000)	400,000

11. Investments

	Opening Value	Purchases	Sales	Change in market value	Closing Value
	€	€	€	€	€
Pooled investment vehicles	1,487,163,617	168,646,453	(141,915,462)	141,428,469	1,655,323,077
Properties	11,850,000	-	-	(250,000)	11,600,000
	1,499,013,617	168,646,453	(141,915,462)	141,178,469	1,666,923,077

Prior year

	Opening Value	Purchases	Sales	Change in market value	Closing Value
	€	€	€	€	€
Pooled investment vehicles	1,510,242,876	179,697,990	(155,791,903)	(46,985,346)	1,487,163,617
Properties	11,450,000	-	-	400,000	11,850,000
	1,521,692,876	179,697,991	(155,791,903)	(46,585,346)	1,499,013,617

Where the investments are held in a unitised fund, the change in market value also includes expenses both implicit and explicit for the period and any reinvested income, where the income is not distributed.

At the year end, independent valuations of all investment properties were carried out by Jones Lang LaSalle Limited, whose registered office Styne House, Upper Hatch Street, Dublin 2. All properties are stated at fair value.

Transaction costs are included in the cost of purchases and sales proceeds. Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees. In addition to the transaction costs, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the Scheme.

YEAR ENDED 31ST DECEMBER 2019

11. Investments (continued)

The Schemes investments in pooled investment vehicles at the year end comprised:

	2019 €	2018 €
Equities	496,905,645	403,218,135
Bonds	497,503,321	503,450,025
Property	96,211,477	92,975,953
Infrastructure	31,056,405	18,096,855
Hedge Funds	113,986,268	82,780,255
Private Equity Fund	54,927	95,954
Futures	33,769,998	36,423,648
Cash	346,190,053	301,127,775
Other	39,644,983	48,995,017
	1,655,323,077	1,487,163,617

12. Investment management expenses

	€	€
Investment manager fees payable	847,204	549,396
Property management costs	50,363	18,083
	897,567	567,479

13. Debtors

	€	€
Prepayments and accrued income	1,174,209	2,225,450

14. Current liabilities

	€	€
Benefits due	2,017,918	1,186,020
PAYE/PRSI due	140,309	228,216
Other creditors	589,432	138,308
Accruals and deferred income	440,368	446,758
	3,188,027	1,999,302

15. Related party transactions

Under the Statement of Recommended Practice – Financial Reports of Pension Schemes ("SORP"), the related parties of pension schemes fall into three broad categories:

(i) Employer-related parties which include participating employers who remit contributions to the Scheme.

(ii) Trustee-related parties which include the Trustee as set out on page 4 of this report. The Trustee is remunerated on a fee basis and all fees are paid by the Scheme. Trustee related expenses and annual trustee fees amounted to €128,315 (2018: €134,200) with balances outstanding at the year-end of €7,436 (2018: €3,839).

(iii) The SORP states that entities engaged by the trustee to manage the pension scheme or its assets, including any scheme administrator or investment managers, should be presumed to be related parties. Therefore this includes the administrator listed on page 4 and the investment managers listed on pages 5 and 6. The associated amounts are disclosed in notes 8 and 12 respectively.

16. Investment Fair Value Determination

The fair value of financial instruments has been estimated 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, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's investment assets and liabilities have been fair valued by the using the above hierarchy categories as determined by the scheme's independent investment advisor as follows:

2019	Level 1 €	Level 2 €	Level 3 €	2019 Total €
Pooled investment vehicles	856,842,057	590,342,112	208,138,908	1,655,323,077
Properties	-	-	11,600,000	11,600,000
	856,842,057	590,342,112	219,738,908	1,666,923,077

2018	Level 1 €	Level 2 €	Level 3 €	2018 Total €
Pooled investment vehicles	796,465,556	562,161,809	128,536,252	1,487,163,617
Properties	-	-	11,850,000	11,850,000
	796,465,556	562,161,809	140,386,252	1,499,013,617

17. Investment Risk Disclosures

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.
- **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 their investment strategy after taking advice from a professional investment adviser.

The Scheme has exposure to these risks because of the investments it makes to implement its investment strategy set out below. The Trustee manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustee by regular reviews of the investment portfolios.

Investment Strategy

The Trustees' objective is to grow members' savings in a manner that limits the volatility of returns. This is done through investment in a mix of a return seeking assets strategy and monetary assets strategies. Investment returns, together with contributions from members and employers, will provide a retirement amount. The accumulated value of the individual member accounts are used at retirement to secure pension benefits from the resources of the Scheme. The scheme holds a general reserve and also holds additional reserves to cover death in service benefits, expenses and the possible entitlements of historic members.

17. Investment Risk Disclosures (Continued)

To reduce the risk of significant losses in expected benefit outcomes for members nearing retirement, the Scheme is structured in a way to systematically reduce investment risk as a member moves closer to the normal retirement age. This is done through reducing their allocation to the return seeking assets strategy in favour of a monetary assets strategy. Members expected to take only a cash lump sum at retirement will be moved into cash while those expected to take a cash lump sum and buy an annuity will move into a mix of cash and bonds.

The Statement of Investment Policy Principles (SIPP) outlines the investment objectives and strategy for the Construction Workers' Pension Scheme. The investment funds where members' savings are invested are provided by a number of Investment Managers, as selected by the Trustee and the Scheme's Investment Advisors. The day to day management of the underlying investments of the funds is the responsibility of these Investment Managers, including the direct management of credit and market risks.

The Trustee monitor the underlying risks through monthly investment reviews with their Investment Advisors.

Credit Risk

The Construction Workers' Pension Scheme is subject to direct credit risk in relation to its cash balances and its holdings in pooled investment vehicles. It is also indirectly exposed to credit risks arising on some of the financial instruments held by the pooled investment vehicles.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee carry 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 Scheme comprise unit linked insurance contracts and authorised unit trusts.

Market Risks

(i) Currency Risk

The Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets via pooled investment vehicles (indirect exposure). The Trustee monitor currency exposure and use currency hedging within their equities allocation to manage their currency exposures.

(ii) Interest Rate Risk

The Scheme is subject to interest rate risk though its cash holdings (direct) and its investment in pooled vehicles which invest in fixed income instruments.

The Annuity fund, which is used to fund pensions in payment, is subject to interest rate risk. The Trustee has adopted a prudent investment strategy which seeks to match the expected future liabilities with appropriate bonds. This bond portfolio is customised by the fund manager to closely match the expected benefit payments. In this way risk is reduced. On an annual basis the Actuary, investment adviser and the fund manager work together to review the underlying changes in the liabilities and if necessary make adjustments to the Annuity Fund to ensure the assets remain well matched with the expected pension payments. The Scheme remains exposed to changes in the value of its liabilities under the Statutory Funding Standard not being matched by an equivalent change in the value of the assets held. The Trustee arranges for the Actuary to complete an annual actuarial assessment of the sufficiency of the Scheme's assets to meet the Statutory Funding Standard.

The Trustee also monitors the overall funding position of the Scheme. This involves assessing the value of the Scheme's assets relative to the aggregate of:

- The valuation placed on Members Accounts within the Scheme;
- The value placed on pensions payable by the Scheme; and
- The value placed on any reserves or other benefits under the Scheme including contingent benefit entitlements.

This funding review is completed, at least annually, by the Scheme Actuary. The Scheme Actuary also periodically assesses how the Scheme's funding level could deteriorate as a result of market conditions and the strategy being pursued and this assists the Trustees in considering the level of investment risk being taken by the Scheme.

(iii) Other Price Risk

Other price risk arises principally in relation to the Scheme's return seeking portfolio which includes indirect (though pooled vehicles) exposure to equities, hedge funds, property funds and direct exposure to property. The Scheme manages this exposure to overall price movements by constructing a diverse portfolio of investments across various markets. The Trustee also sets ranges for the main asset class categories of equities, property and alternative assets, and has a process for making informed decisions to vary the allocation within those bands.

17. Investment Risk Disclosures (Continued)

Other Investment Risk Considerations

(i) Liquidity

The Trustee has set the investment policy to provide for sufficient liquidity to meet unexpected cash flow requirements in the majority of foreseeable circumstances. The Trustee recognises, however, that there is scope for the Scheme to invest in illiquid assets whilst maintaining an acceptable level of liquidity for the portfolio as a whole.

(ii) Choice of Investment Manager

The Trustee employs a number of different specialist managers in order to implement the chosen strategy for the Scheme. In certain asset classes or sub-asset classes, managers are employed simply to replicate market performance. In other asset classes managers are employed with a mandate to attempt to outperform market indices.

(iii) Active Asset Management

Where managers are targeted with outperforming market indices, it is expected that there will be a greater divergence between the return achieved by the manager and the return achieved in the market. One of the risks to which the Scheme is exposed is the extent to which manager returns may under-perform market returns in the relevant asset class.

18. Contingent Liabilities

As stated on page 50 of the financial statements, liabilities to pay pensions and other benefits in the future have not been taken into account in the financial statements. On that basis, in the opinion of the Trustee, the Scheme has no contingent liabilities, or contractual liabilities, at the year end.

19. Concentration of Investment

Under the terms of the Pensions Act 1990 it is necessary to disclose details of any investment exceeding 5% of the net assets of the Scheme.

There was no single share/security holding which represented 5% or more of the net assets of the Plan at 31 December 2019 which required disclosure under the Pensions Act 1990.

20. Subsequent Events

Subsequent to the year end, a viral Covid-19 pandemic has spread across the globe. It is causing very significant financial market, economic and social dislocation globally and in Ireland, including disruption to business and economic activity and falls in the values of many financial assets. The ultimate extent of the effect of this on the entity is not possible to estimate at this time. There have been no other significant events that would require disclosure in or amendment to the Trustee Annual Report.

21. Commitments

At the financial year end date, the company has not entered into any contracts for further capital expenditure.

22. Approval of Financial Statements

The Trustees approved these financial statements and authorised them for issue on 25th June 2020.

Data Privacy Notice

For CWPS Members: Effective 25 May 2018

Construction Workers' Pension Scheme Trustees Designated Activity Company and Construction Workers' Sick Pay Trustee Designated Activity Company which are the trustees of the Construction Workers' Pension Scheme and Sick Pay Scheme respectively (referred to together throughout this joint data privacy notice as the "Scheme"); are committed to protecting your privacy. For the purposes of the General Data Protection Regulation (the "GDPR") and any related data protection legislation in Ireland, we are data controllers.

This Privacy Notice issued on behalf of both trustees sets out the basis on which we will process any personal data we collect from you, or that you or third parties provide to us, in connection with your membership in the Scheme and which relates to you or to any individual connected with you. Please read this Privacy Notice carefully so that you understand your rights in relation to your personal data, and how we will collect, use and process your personal data.

Information we collect about you and how we use it

Information you and your employer give us

We will collect your personal information i.e. information that identifies you for the purposes of the Scheme. This information may be provided to us directly by you, or through your employer who requests that you be admitted as a member of the Scheme. We also collect information through our website and our CCTV footage. We will sometimes record phone conversations and we will always let you know when we do this. We will take great care of the information provided and we will take steps to keep it secure.

What types of personal data do we collect about you?

We may hold the following personal information about you:

- personal details such as your name, gender, age, date of birth, email address, postal address, telephone or mobile number and identifiers such as PPS No.
- family details such as details about current marriage and partnerships and marital history, details of family and dependents;
- employment details such as pensionable pay, length of service, employment and career history, job title, financial details such as income, salary, bank account details to process pension payments, benefits
- physical or mental health or medical conditions for the purposes of administering your Scheme benefits
- technical information and other information about your visits to our website and to our Pensions Portal

How do we use your information?

We will use your personal information to administer the Scheme and any future agreements that we may have with you relating to the Scheme and, to manage and develop our relationship with you.

We process your data to comply with our legal obligations under the Scheme's governing documents and pension and trust law requirements and otherwise for the purposes of our legitimate interests in promoting the proper and efficient administration of the Scheme in order to provide benefits for you and your dependants. From time to time, it may be necessary process personal data relating to your health or other sensitive data for the purpose of establishing, exercising or defending a legal claim in respect of the Scheme (which includes assessing your eligibility or that of your beneficiaries for certain benefits).

Who we share your personal data with?

For the purposes of administering the Scheme we may provide relevant personal information to:

- the Administrator of the Scheme, CPAS
- your employer
- other companies within our Administrator's group
- cloud and other data storage providers
- IT service providers
- external printing and office support providers
- payment providers
- insurance companies
- legal and other professional advisers
- actuarial, administration and consultancy service providers,
- the Pensions Authority and the Financial Services and Pensions Ombudsman
- Revenue Commissioners

We may also disclose personal information if required to do so by law and believe that such action is necessary to conform with the law.

If we provide your personal information to the above-mentioned third parties, we will take all reasonable precautions regarding the practices utilised by them in protecting your personal information. Those third parties will be required to: (i) keep your information safe and secure; and (ii) handle your information on our behalf and in accordance with our instructions.

Where do we store your personal data?

The information that we collect from you will be transferred to, and stored at/processed in the EEA. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Privacy Notice.

We will only transfer your information outside of the EEA where we have adequate measures in place to provide appropriate safeguards such as the Privacy Shield (where recipients comply with the US Department of Commerce's EU-US Privacy Shield) or use of contracts approved by the European Commission.

How long will we keep your personal data?

Pension and sick pay benefits are paid over a long period and your right to benefits payable under the Scheme is based on information that may date back many years. We may decide to delete some of the data held in relation to you and generally operate to a retention period of life of Scheme plus 7 years. However, your personal information may be held for longer where: (i) it is required by law or a court order; (ii) it is needed to defend or pursue legal claims; (iii) we consider it is necessary to ensure the Scheme pays the correct benefits; and (iv) to deal with any queries relating to your benefits as they may arise after that time.

Your rights

You have certain rights in relation to the personal information we hold about you, which we detail below. Some of these only apply in certain circumstances as set out below. Please note that we will require you to verify your identity before we respond to any of your requests. We must respond to a request by you to exercise those rights without undue delay and at least within one month (although this may be extended by a further two months in certain circumstances).

- **Right of access** – you have the right to request a copy of the information that we hold about you.
- **Right of rectification** – you have a right to correct data that we hold about you that is inaccurate or incomplete.
- **Right to object** – you have the right to object to certain types of processing such as direct marketing.

Please note that if you fail to provide accurate membership information or object to processing of your data it may result in a delay or an inability to process a claim for benefit under the Scheme.

Direct Marketing

Construction Workers' Pension Scheme Trustees Designated Activity Company, Construction Workers' Sick Pay Trustee Designated Activity Company and other companies within our Administrator's group CPAS i.e. CIRT, CERS, Milestone Advisory, CIF, construction related charities i.e. Construction Workers Health Trust and trusted partner charities (e.g. the Irish Heart Foundation, Pieta House) may contact you about products and services they provide where you have consented to receiving same. If you do not wish us to use your data for this reason please telephone us on 01-4977663 or email us at **optout@cpas.ie.** You will be given an opportunity to opt-out of receiving such messages and information on each occasion by post and e-mail.

Technical information (including cookies) that we collect about you

When you visit our website, we collect technical information about your computer, such as your internet protocol address (which is a number that can uniquely identify a specific computer on the internet), time zone setting, your login information, browser type and version, browser plug-in types and versions, operating systems and platforms.

We use cookies to collect information about your browsing activities over time following your use of our services. They allow us to recognise and count the number of users and to see how users move around our website when they are using it. This helps us to improve the services we provide to you and the way our website works.

Complaints

In the event that you wish to make a complaint about how we process your personal data, please contact us in the first instance at **dataprotection@cwps.ie** and we will endeavour to deal with your request as soon as possible. This does not interfere with your right to raise a complaint to the Office of the Data Protection Commissioner, details of which can be found at **www.dataprotection.ie** or by contacting their office on 1890 252 231.

Changes to our Privacy Notice

We may update this privacy notice from time to time. You will be able to see when we last updated the notice because we will include a revision date. Updates are effective from the date on which they are notified to members or posted on the website **www.cwps.ie.**

Contact: If you have any queries or concerns please contact: CWPS, Canal House, Canal Road, Dublin 6
Tel: (01) 4977 663, E-mail: dataprotection@cwps.ie

Construction Workers' Pension Scheme
Canal House, Canal Road, Dublin 6
t: 01 497 7663, e: info@cwps.ie, w: www.cwps.ie

CWPS Construction Workers Pension Scheme

TAR - 06/2020 Public