**EIRCOM PENSIONERS UPDATE**

**Eircom Superannuation Fund (sometimes known as the Main Fund).**

Under the terms of the 2010 Pensions Accord an increase of 0.4% arises at 30 June 2018 (reflecting 2017 CPI). The Trustees are withholding this increase to offset part of the cost of the government pension’s levy.  Although the full levy has not been recovered the Trustees have also decided that this will be the last increase to be withheld.

A further increase of 0.5% arises at 30 June 2019 (reflecting 2018 CPI). The Trustees have, accordingly, decided that this increase will be paid to pensioners, commencing with effect from 30 June 2019. The Trustees are not yet in a position to pay the increase – see below – but when they can are it will be backdated to 30 June last.

Under the Rules of the Scheme pension increases are subject to the approval of the company and the Minister for Communications with the concurrence of the Minister for Finance. The board of eir have approved the increases and these are currently awaiting the Ministerial approval.

Assuming that the expected the increases are approved by the Minister(s), as previously, getting confirmation of the approval takes time. Once this is received you will be advised of the date the payment of the increase will commence along with payment of related arrears from 30 June 2019.

The 2010 Accord provides a framework for the discretionary increases that is linked to increases for serving staff, capped at the rate of CPI. The Trustees work within this framework and will seek company approval each year if increases are due under the terms of the Accord. However, increases are not guaranteed as it is not possible to anticipate what challenges could arise in the future.

The Scheme Actuary has recently completed the valuation of the Fund. The results are satisfactory, which is the reason we have been able to recommence paying increases. mentioned we are happy to arrange a presentation on the results whenever is suitable.

Both increases will be paid by the No 2 Fund in respect of pre 1984 benefits once they receive Ministerial approval.

**NOTE For Future Reference:**

Pension Administration:             Aon

Pensions Payroll:                       Mercer

Trustee Administration:             Lane Clark and Peacock