



CWPS

Construction Workers
Pension Scheme



The Construction Workers' Pension Scheme "CWPS"

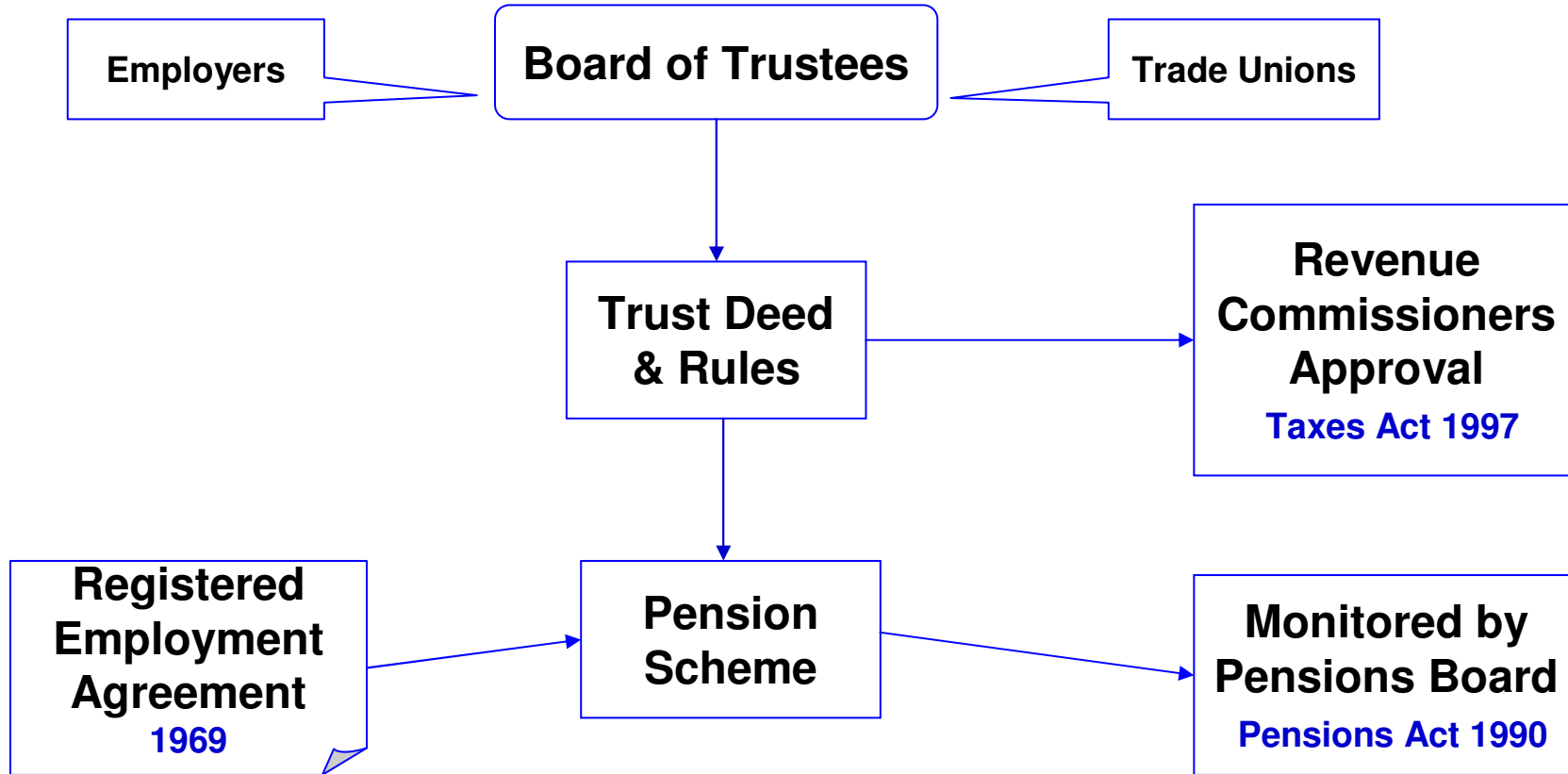
CWPS is governed by the Board of a Trustee Co. ([The Construction Workers' Pension Scheme Trustees Ltd.](#)) This board consists of 11 Trustees;

5 Employer, 5 Member (Trade Union) and a Chairman.

The scheme is administered by a Pension Administration Company ([CPAS](#)), specifically set up for the purpose, which reports to the Trustee Co.



Regulatory Framework

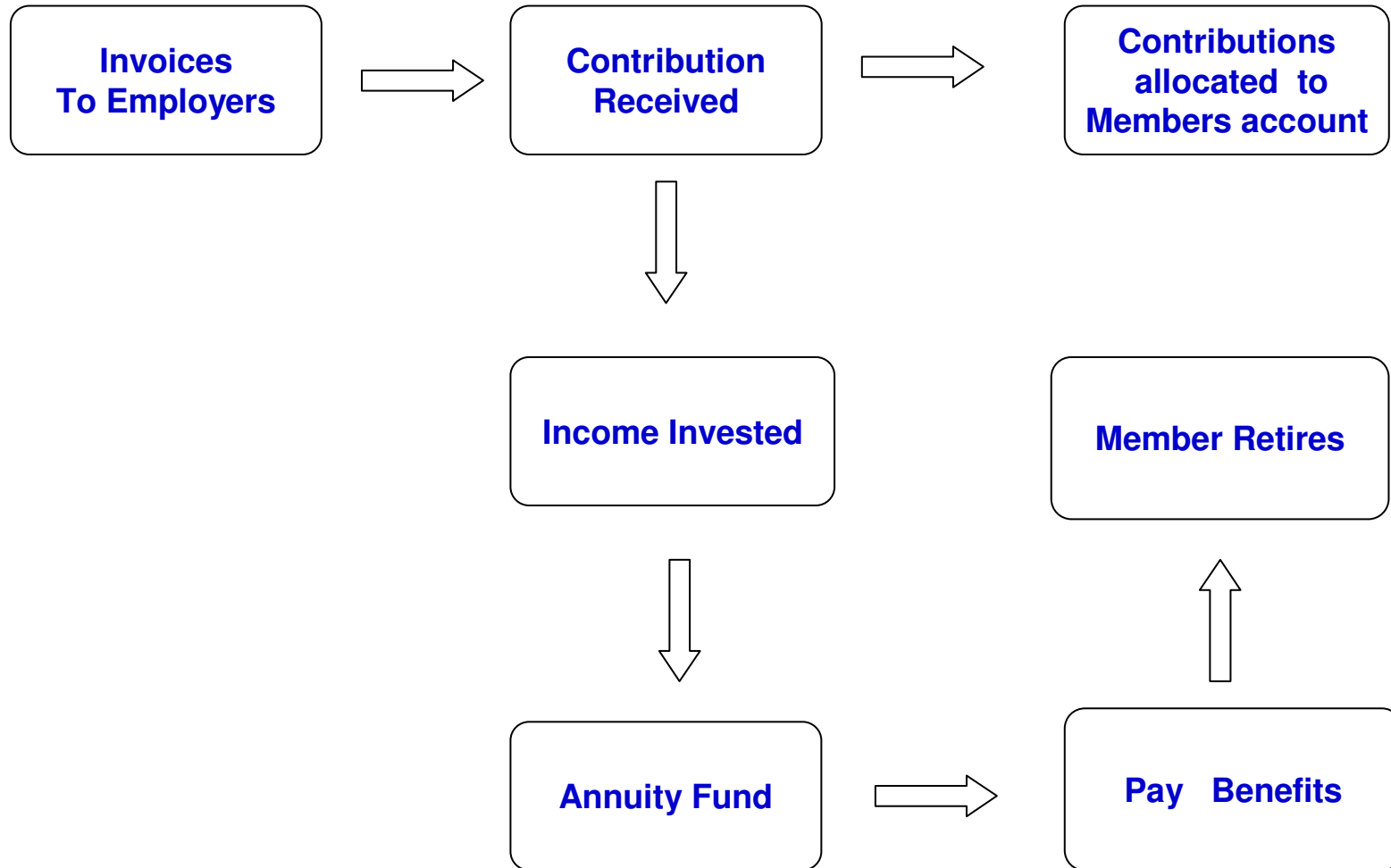


Scheme Financing & Benefits

- Contribution rate is 7% of Average Basic Construction Salary (Employer 4.2% : Member 2.8%)
- Member has a choice of retirement options (Member only pension, Spouse's pension, Indexed pension)
- Death in Service % Sick Pay benefit)



Financial Process



Scheme Asset Allocation

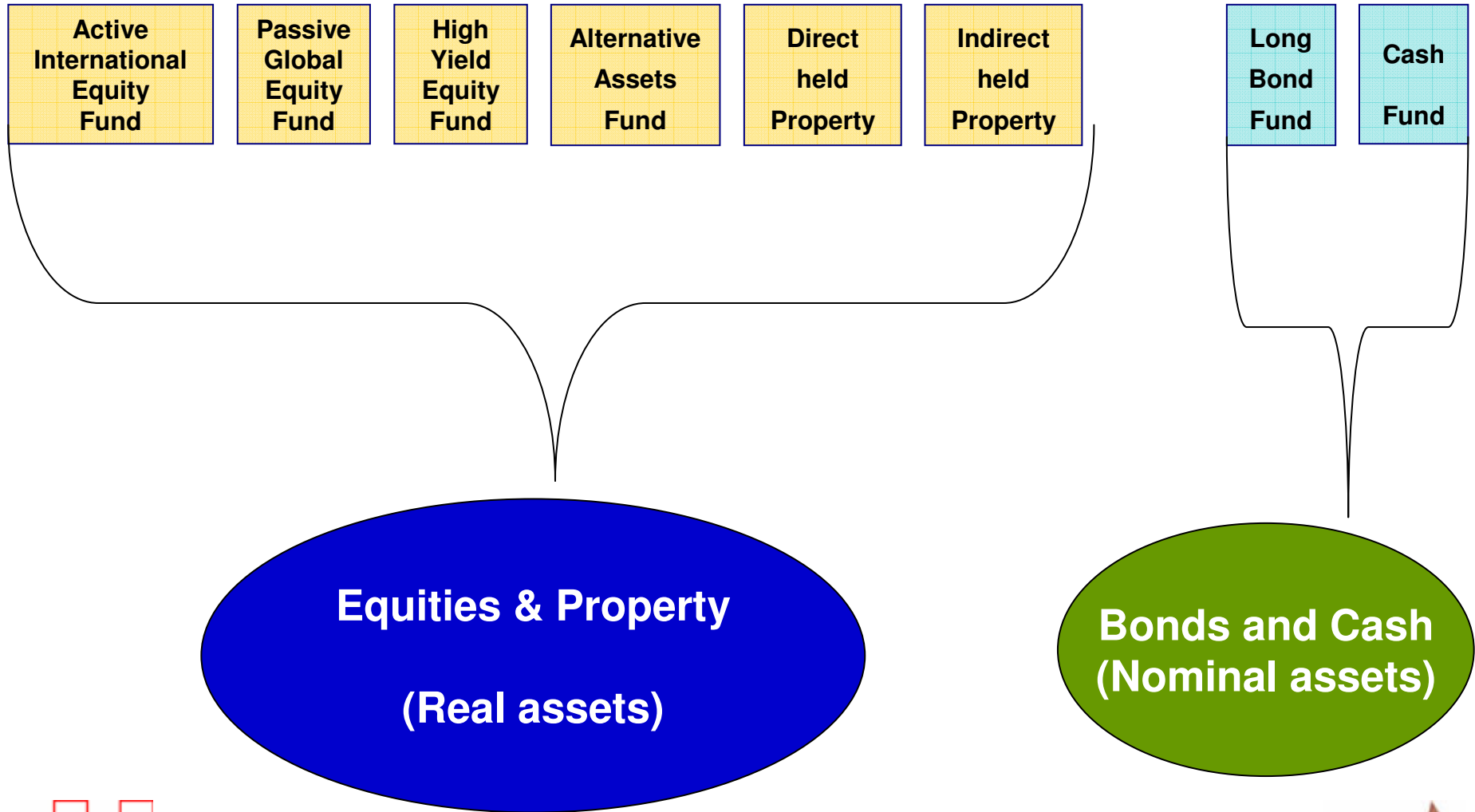
ANNUITY FUND	% of Fund	Objective
Specialist Bond Fund	90%	To meet Funding Standard
Long Bond Fund	10%	Annuity Reserve

MEMBER FUNDS & RESERVES

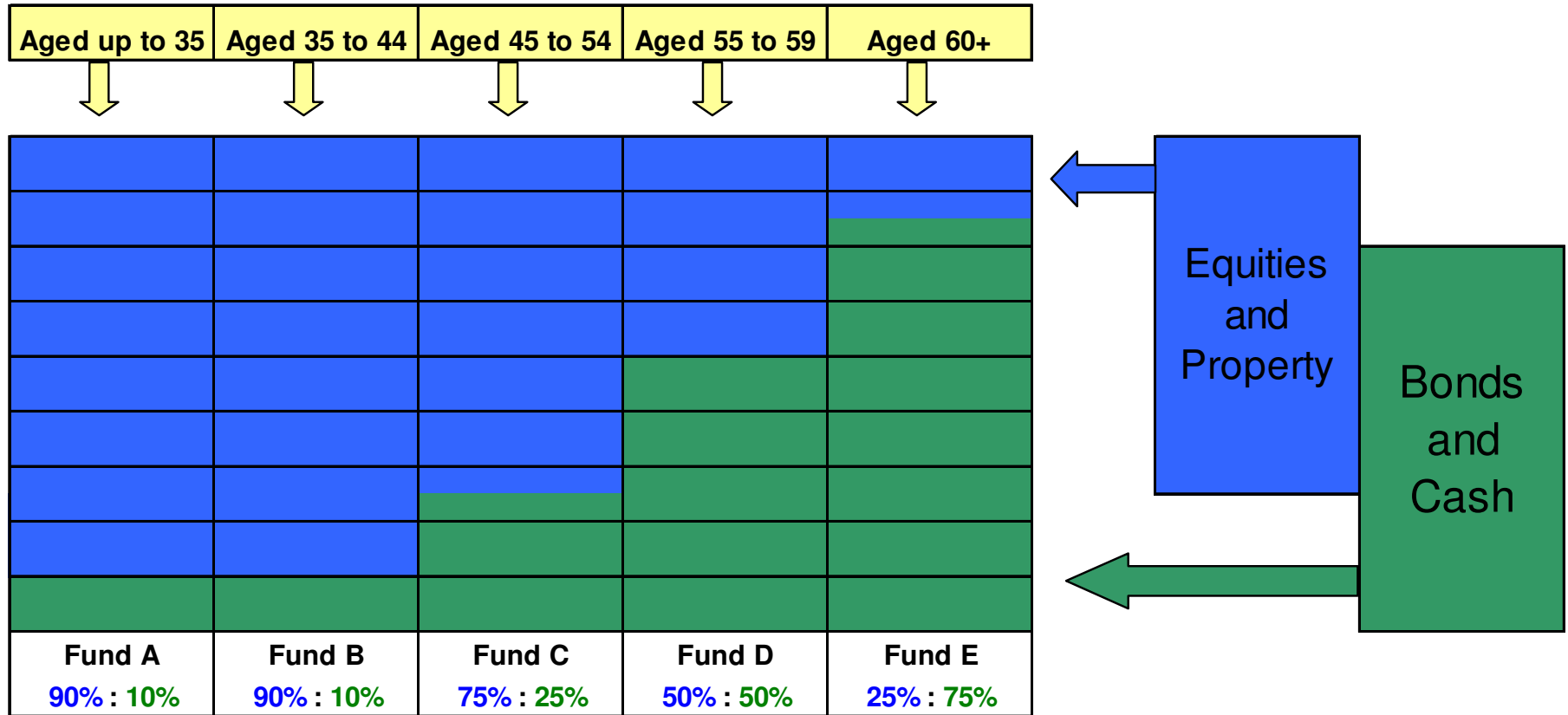
Passive (indexed) Global Equity	35%	Core Equities
Active International Equity	20%	Added Alpha
High Dividend Equities	10%	Added Alpha
Direct held Property (Domestic Commercial)	10%	Added Alpha
Indirect Held Property (European Commercial)	5%	Property Diversification
Alternative Assets	15%	Portfolio Risk Reduction
Long Bonds & Cash	<u>5%</u> 100%	Low Risk Return



Member Fund Asset Structure



Investment Return to Member Funds



Pension Coverage : Ireland

- Target for pension coverage is 70% of working population age 30 or over
- Current coverage achieved 59%
- CWPS membership covers 83% of manual workers in Construction Industry



Pension Preservation :

- Under 1990 Pensions Act a member's benefit must be preserved (or vested) after 2 years contributing to a pension scheme.
- CWPS preserves benefits from date of joining
- On leaving service a member of CWPS is entitled to;
 - A preserved benefit payable from age 60, or
 - A transfer of accrued benefit to another occupational pension scheme, or
 - A transfer of accrued benefit to " A Personal Retirement Savings Account" (PRSA)



Questions

