Bank of Ireland (UK) Staff Retirement Savings Plan ('the Plan')

Chair's Statement of DC Governance for the Plan year 1 April 2023 to 31 March 2024

This Statement explains how the Trustees of the Bank of Ireland (UK) Staff Retirement Savings Plan ('the Plan') have complied with the governance standards set out in legislation for defined contribution (DC) schemes. These governance standards are set out in the Occupational Pension Schemes (Charges and Governance) Regulations 2015 ('the Regulations'). It has been prepared taking the statutory guidance into account.

This Statement is in respect of the year 1 April 2023 to 31 March 2024. It details how the Plan's Trustees:

1. assess the Plan's processes and activities against the Pensions Regulator's expectations for a well-governed DC pension scheme;
2. provide a default investment strategy for members, including the net return on investments for each default arrangement and self-select fund (including those no longer available but still holding Plan assets) and the asset allocation of each default arrangement;
3. ensure core financial transactions are processed promptly and accurately;
4. provide details of charges and transaction costs (and provides illustrations of these costs);
5. have assessed the value for members; and
6. maintain the Trustees' knowledge and understanding.

The requirement to produce a Chair's Statement is separate to the requirement for the Trustees to assess the Plan against the Pensions Regulator's new General Code and Regulatory Guidance. However, commentary has been included setting out details of the ongoing General Code governance process for completeness.

The Trustees receive professional Defined Contribution ('DC') Investment and Governance advice from WTW ("the Professional Adviser"). The Plan is administered by WTW ("the Plan Administrator").

1. DC scheme governance

The new General Code came into force on 28 March 2024, following which the Trustees undertook a gap analysis to identify the changes that will need to be made to comply with the General Code. Prior to the release of the General Code, the Trustees set up an Effective System of Governance ('ESOG') Working Group and they have been working over the last 18 months to put in place relevant policies and procedures based on the draft General Code. The ESOG Working Group are making good progress towards achieving full compliance.

The Geneal Code sets out the Pensions Regulator's expectation for the following areas:

1. The Governing Body
2. Funding and Investment
3. Administration
4. Communications and Disclosure
5. Reporting to the Pensions Regulator

We will report on further areas of the General Code (e.g. Risk Management Function, Own Risk Assessment) in the next Chair's Statement.

The Trustees are expected to undertake a Security of Assets assessment at least every three years, which includes an assessment of Legal & General Investment Management's (the Plan's Investment Manager) policy structures and the extent to which Trustees would be covered by the Financial Services Compensation Scheme. The most recent assessment was undertaken in May 2024 and the overall opinion was that the Plan's assets are well protected.

2. Investment strategy

The Statement of Investment Principles (SIP) sets out the aims and objectives of the Plan's investment strategy, including full information about the default investment strategy. In particular it covers:

– the Trustees' investment objectives, including how the Trustees measure and manage the principle investment risks, policy for exercising any voting rights and the extent to which social, environmental or ethical considerations are taken into account; and

– the design of the default investment strategies.

A copy of the latest SIP dated May 2024 is appended to this Statement. Full details of the investment options are set out in the SIP (which can be found here: https://epa.towerswatson.com/accounts/boi/public/boi-group-pensions-chairs-statement/) and further information can be found in the Plan's investment guide.

Review of the default investment strategy

The Trustees receive regular updates from its Professional Advisers with regards to market practice for default investment strategies in DC trust-based pension schemes.

The Trustees, in conjunction with their investment advisers WTW, last completed a full review of the Plan's investment strategy (including the default investment strategy) on 10 March 2021. The next triennial investment review commenced during Q1 2024 and is currently ongoing. The Investment Working Group is reviewing the current investment strategies, in conjunction with its Professional Advisers. The scope of the review includes a Trustee investment beliefs survey which is used to identify areas of the current strategy where Trustees felt improvements could be made and an analysis of the membership demographics of the Plan.

The appropriateness of the default investment strategies and risk and return objectives will also be considered. The outcome of the review will be included in the next Chair's Statement.

Following the last investment strategy review undertaken in 2021, the default investment strategy was changed from Target Pension Lifestyle to Target Investment Lifestyle for Pure DC Members from October 2021. The investment review and membership analysis indicated it is less likely that members will choose an annuity at retirement and will instead opt for a more flexible income approach. In addition, following the introduction of retirement freedoms in 2015, market data has shown that there has been a fall in the number of pension savers purchasing an annuity. This change was only applied to members who are more than 10 years from retirement (i.e. those members in the default investment strategy who are already in the de-risking phase will continue to be in the Target Pension Lifestyle unless they choose to move to the Target Investment Lifestyle). Due to the nature of the investment changes (no assets needed to be switched), no transaction costs were incurred.

Environmental, Social & Governance (ESG) factors were also reviewed as part of this process. However, the Trustees decided that at the time of the review, ESG factors would not be explicitly integrated into the Plan's investment options. Where asset managers do make specific security selection, or take active risk, the Trustees ensure that the potential financial implications of ESG factors are considered as part of the investment process.

Further to the investment strategy review, the Trustees considered the option of introducing an ESG focused fund into the self-select fund range. On 15 March 2024, ClimateWell was introduced into the self-select fund range. ClimateWell invests solely in global companies while simultaneously ensuring that these companies are engaging in activities that are in line with the specific long-term climate objectives laid out in the Paris Agreement and the principles of the United Nations Global Compact.

In accordance with the European Union Shareholder's Rights Directive 2020, the Trustees have decided to adopt an engagement policy that restricts itself to exercising voting and other rights attached to shares. The Trustees have decided on this policy because they reasonably believe there could be no expectation of superior returns from trying to engage actively with, and influence the decisions of, investee company management, and it would potentially stifle the independent, competitive nature of capital markets, that the Trustees believe to be the source of diversified market returns.

Default investment strategy

The Trustees have put in place two default investment strategies which depend on the member's category as outlined below. Each Target Lifestyle Strategy invests in a series of funds managed by Legal & General Investment Management, Fulcrum Asset Management or BNY Mellon Investment Management.

The objective of the default investment strategies is to provide investment growth by investing in return seeking assets in a diversified portfolio with a moderate to high risk profile, but to then gradually reduce the risk members are exposed to by switching the assets over the ten years before the member's Target Retirement Age. The final investment position depends on the particular Target Lifestyle Strategy.

By investing in this manner, the Trustees expect to deliver growth over the member's lifetime within the Plan without excessive risk taking, with an increased focus in the final ten years of reducing volatility to enable members approaching retirement to make financial plans for the period after retirement. The Trustees consider this approach to be in the best interests of members.

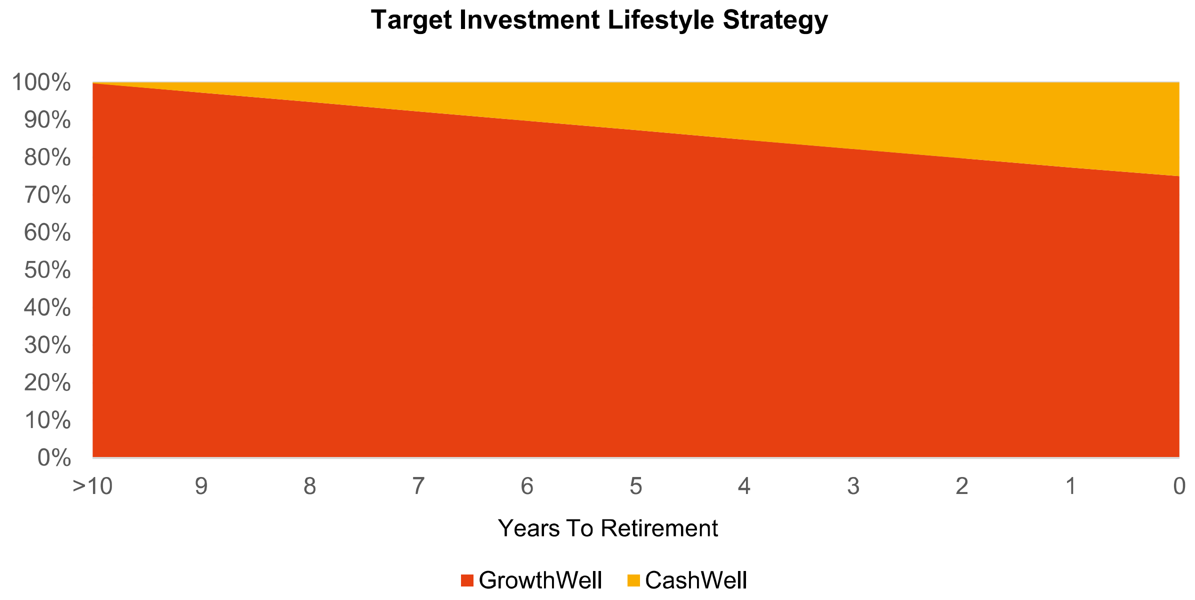
Default investment strategy information by member category

Pure DC Members (members who joined the Bank after 1 September 2014 for whom the Plan will provide their main Bank of Ireland retirement benefits):

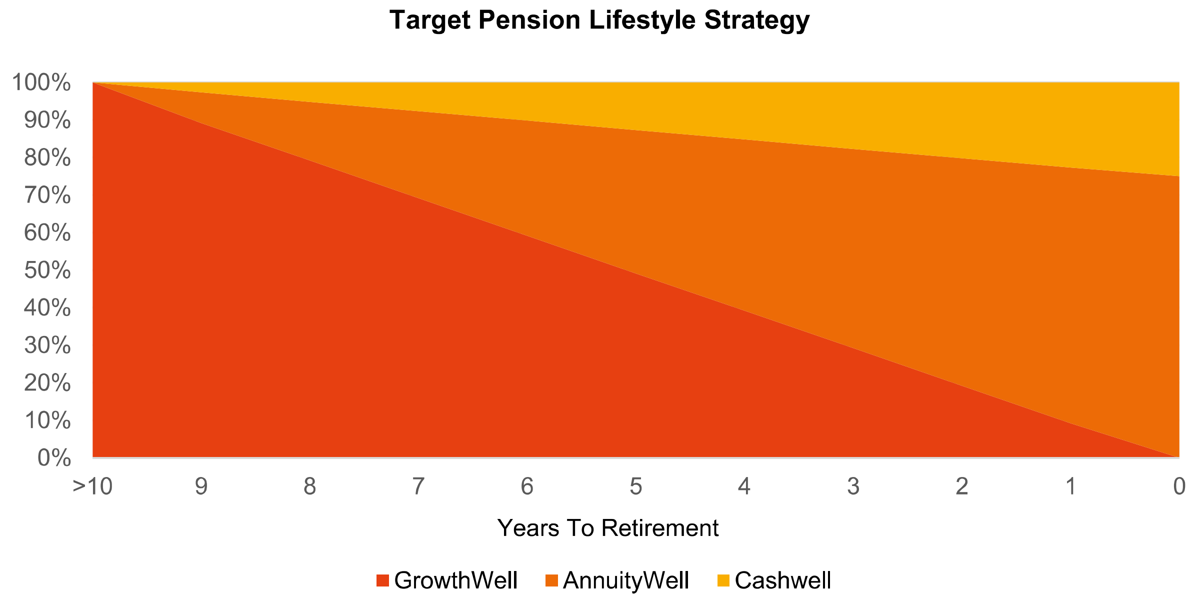
The Trustees have nominated the Target Investment Lifestyle Strategy as the default investment approach to be used where members have not indicated any other choice (members invested in the Target Pension Lifestyle Strategy and were less than 10 years from retirement prior to the implementation of the investment changes continue to be invested in the Target Pension Lifestyle Strategy).

This approach is designed for members who, at their Target Retirement Age, are expected to transfer 75% of their account into a drawdown product at retirement, rather than take all as cash or purchase an annuity. It is assumed that the remaining 25% of the account will be taken as tax-free cash.

The gradual switching of assets will take place over the ten years prior to Target Retirement Date, with a final position of 75% GrowthWell and 25% CashWell, and can be summarised graphically as follows:



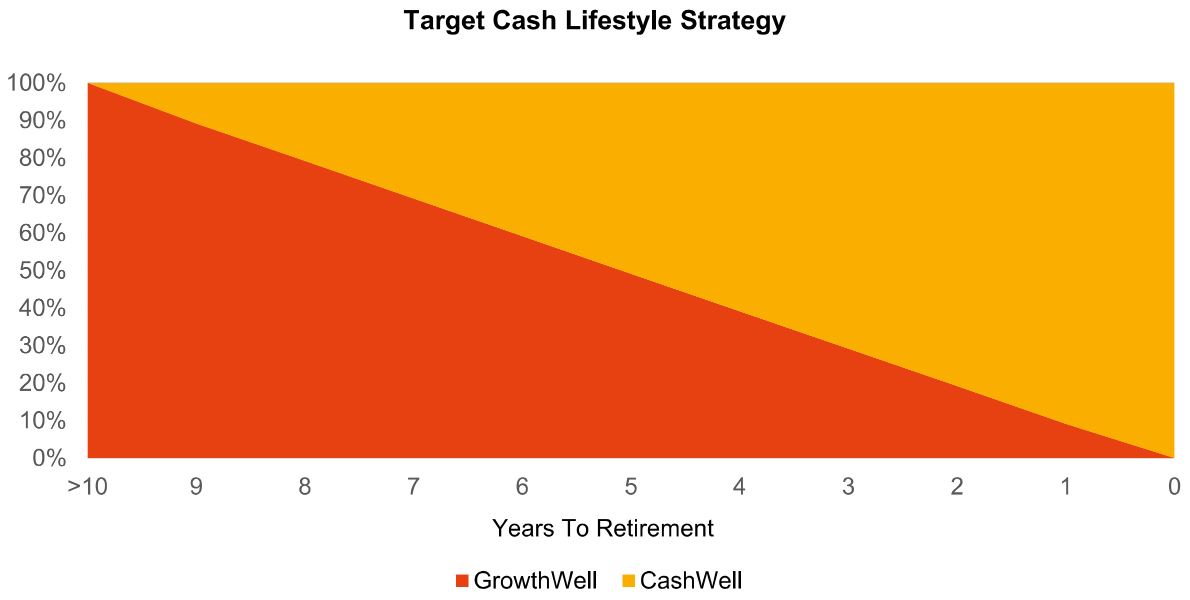
In October 2021, the default option for Pure DC Members was changed from Target Annuity Lifestyle Strategy to Target Pension Lifestyle Strategy. As this change was only applied to members who are more than 10 years from retirement the Target Annuity Lifestyle Strategy is also deemed to be a default option. This approach is designed for members who, at their Target Retirement Age, will use the majority of their account to purchase an annuity. It is assumed that members will take 25% of their account as tax free cash, and can be summarised graphically as follows:



Supplementary DC Members (members whose main retirement benefits will be provided under one of the Bank of Ireland's defined benefit schemes):

The Trustees have nominated the Target Cash Lifestyle Strategy as the default investment strategy for all members who are existing members of a Bank of Ireland Defined Benefit Scheme.

This strategy is designed for members who are targeting a cash lump sum only at retirement. The general principle of this strategy is to move from a high equity content to a cash style fund as the Target Retirement Age approaches. The gradual switching of assets will take place over the ten years prior to the retirement date, with a final position of 100% invested in cash, and can be summarised graphically as follows:



Net investment returns

The Trustees are required to report on the net investment returns for the default arrangements and for all self-select funds during the scheme year. The net investment return is the return achieved after the deduction of all transaction costs and charges (see below). When preparing this section of the Statement, the Trustees have taken account of the DWP's statutory guidance on "Completing the annual Value for Members assessment and Reporting of Net Investment Returns".

For the Target Investment Lifestyle Strategy, Target Cash Lifestyle Strategy and Target Pension Lifestyle Strategy, returns are shown over the Plan year for a member aged 25, 45 and 55 at the start of the period over which the returns are shown, to the end of the Plan year. The net investment returns in the tables below have been provided by Legal & General Investment Management.

Target Investment Lifestyle Strategy

Age of member as at start of the stated period	12 months to 31 March 2024 (%)	3-year annualised net investment return to 31 March 2024 (% p.a.)	5-year annualised net investment return to 31 March 2024 (% p.a.)
25	15.30	5.76	7.54
45	15.30	5.76	7.54
55	15.02	5.68	7.50

Target Cash Lifestyle Strategy

Age of member as at start of the stated period	12 months to 31 March 2024 (%)	3-year annualised net investment return to 31 March 2024 (% p.a.)	5-year annualised net investment return to 31 March 2024 (% p.a.)
25	15.30	5.76	7.54
45	15.30	5.76	7.54

Age of member as at start of the stated period	12 months to 31 March 2024 (%)	3-year annualised net investment return to 31 March 2024 (% p.a.)	5-year annualised net investment return to 31 March 2024 (% p.a.)
55	14.18	5.42	7.34

Target Pension Lifestyle Strategy

Age of member as at start of the stated period	12 months to 31 March 2024 (%)	3-year annualised net investment return to 31 March 2024 (% p.a.)	5-year annualised net investment return to 31 March 2024 (% p.a.)
25	15.30	5.76	7.54
45	15.30	5.76	7.54
55	14.05	5.38	7.31

The returns achieved for the funds that make up the Target Investment Lifestyle Strategy, Target Cash Lifestyle Strategy, Target Pension Lifestyle Strategy and self-select funds are as follows:

Fund	12 months to 31 March 2024 (%)	3-year annualised net investment return to 31 March 2024 (% p.a.)	5-year annualised net investment return to 31 March 2024 (% p.a.)
GrowthWell Fund[1,2,3]	15.30	5.80	7.50
AnnuityWell Fund[3]	3.40	-8.30	-3.50
CashWell Fund[1,2,3]	5.00	2.30	1.50
EquityWell Fund	25.90	10.10	12.20
ClimateWell Fund†	-	-	-

[1]*Constituent of the Target Investment Lifestyle Strategy*

[2]*Constituent of the Target Cash Lifestyle Strategy*

[3]*Constituent of the Target Pension Lifestyle Strategy*

†*ClimateWell was introduced on 15 March 2024 so investment performance over the 1-, 3- and 5-year period is not available*

Performance monitoring

The Trustees consider the performance of the Plan's funds including those underlying the default investment strategy on a quarterly basis. For the funds underlying the default investment strategy, the Trustees also consider the extent to which performance is consistent with the aims and objectives of the SIP. The Trustees monitor the performance of the Investment Managers on a quarterly basis against the agreed performance objectives which vary for each of the funds. The Trustees' Professional Adviser provides an investment performance monitoring report called "FundWatch" every quarter and it is reviewed by the Trustees at each quarterly meeting.

As well as measuring the quarterly performance of the Plan's funds, the Trustees receive regular updates from their Professional Advisers covering any material developments identified through research and market updates. Reviews may lead to revisions to the default investment strategy.

On the basis of all the above information, the Trustees may decide to select, remove or replace funds if they feel it is appropriate, having taken appropriate advice from their Professional Advisers.

Recent market performance

Over the period covered by this Statement, global interest rates remained steady as central banks sought to contain high levels of inflation which has paid dividends as inflation has fallen to levels close to central banks' target. Bond yields have fallen and bond prices have increased as there is growing expectation that interest rates may start to reduce later in 2024. Global equity markets continued to performed well, particularly North American and European equities. However, geopolitical problems such as the continuing war in Ukraine and the conflict in the Middle East pose threats to market stability. Closer to home, the new Labour government has taken office and the new Chancellor has announced a major review of UK pension provision. Pensions savings are long term investments and whilst the Trustees continually monitor investment performance, and seek advice from their Professional Advisers, we believe that the Plan's investment strategy remains appropriate however, noting the Trustees are currently undertaking a review of the Plan's investment strategy.

Asset allocation assessment

The Trustees are required to assess and report on the allocation of assets in each default arrangement. The results are shown below:

Target Investment Lifestyle Strategy

	Percentage allocation – average 25 years (%)	Percentage allocation – average 45 years (%)	Percentage allocation – average 55 years (%)	Percentage allocation – average 65 years (%)
Bonds[1]	17.51	17.51	17.50	16.38
UK Listed Equity	3.60	3.60	3.59	2.70
Overseas Listed Equity	54.84	54.84	54.72	41.13
Private Equity	0.36	0.36	0.36	0.27
Property	1.67	1.67	1.67	1.26
Cash	2.03	2.03	2.20	23.26
Other	20.00	20.00	19.96	15.00
Total	**100.00**	**100.00**	**100.00**	**100.00**

[1]Bonds allocation include Corporate, Government and Other Bonds.

Target Pension Lifestyle Strategy

	Percentage allocation – average 25 years (%)	Percentage allocation – average 45 years (%)	Percentage allocation – average 55 years (%)	Percentage allocation – average 65 years (%)
Bonds[1]	17.51	17.51	17.51	78.28
UK Listed Equity	3.60	3.60	3.60	0.00
Overseas Listed Equity	54.84	54.84	54.84	0.00
Private Equity	0.36	0.36	0.36	0.00
Property	1.67	1.67	1.67	0.00

	Percentage allocation – average 25 years (%)	Percentage allocation – average 45 years (%)	Percentage allocation – average 55 years (%)	Percentage allocation – average 65 years (%)
Cash	2.03	2.03	2.03	21.72
Other	20.00	20.00	20.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**

[1]Bonds allocation include Corporate, Government and Other Bonds.

Target Cash Lifestyle Strategy

	Percentage allocation – average 25 years (%)	Percentage allocation – average 45 years (%)	Percentage allocation – average 55 years (%)	Percentage allocation – average 65 years (%)
Bonds[1]	17.51	17.51	17.51	13.02
UK Listed Equity	3.60	3.60	3.60	0.00
Overseas Listed Equity	54.84	54.84	54.84	0.00
Private Equity	0.36	0.36	0.36	0.00
Property	1.67	1.67	1.67	0.00
Cash	2.03	2.03	2.03	86.98
Other	20.00	20.00	20.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**

[1]Bonds allocation include Corporate, Government and Other Bonds.

3. Processing core financial transactions

The Trustees have a duty to ensure that core financial transactions to and from the Plan are processed promptly and accurately. TPR lists core financial transaction, but not limited to the following:

- Receipt and investment of contributions
- Transfer of member assets into and out of the Plan
- Transfers between different investments within the Plan
- Payments to and in respect of members/beneficiaries

These transactions are undertaken on the Trustees' behalf by the Plan's Administrator.

The Trustees regularly monitor the core financial transactions of the Plan through a Service Level Agreement with the Plan Administrator which covers the accuracy and timeliness of all core transactions and requires them to be made within statutory timescales. The Trustees' monitoring is carried out by reviewing quarterly reports from the Plan Administrator. These reports include details of the investment of contributions, transfers into and out of the Plan and payments out of the Plan to and in respect of members. If issues arise, the Trustees work with the Plan Administrator to ensure that appropriate action is taken.

The Plan Administrator carries out monthly monitoring, reconciliation and record keeping of members' contributions, investments and payments from the Plan. All discrepancies are investigated and reconciled with the Group Pensions Team (Member Services). The Plan's accounts are also independently audited annually by the Plan's appointed auditors, PricewaterhouseCoopers LLP.

In addition, the Trustees have confirmed that all of the required processes and controls are in place to ensure that the Plan is compliant with the Pensions Regulator's General Code. The Plan is also compliant with the General Code (Receiving contributions) and with the relevant legislation.

The Plan Administration has agreed Service Level Agreements (SLAs) with the Trustees and the Bank, and reports performance against these SLAs each quarter. The Trustees can report that administrative performance was less than expected during the Plan year, however noted the improvements for Pure DC Members during Q1 2024. However, the SLA performance for Supplementary DC Members was slightly higher than for Pure DC Members during most quarterly periods.

The overall reported SLAs for the four quarters covered by the Plan year and experienced by Pure DC Members (and Supplementary DC Members) were:

- Q2 2023: 88.9% (84.5%)
- Q3 2023: 91.8% (93.8%)
- Q4 2023: 91.8% (96.9%)
- Q1 2024: 94.3% (93.0%)

The Plan Administrator's operational model continued to work well which allows for a variety of working practices. 20-40% of employees are in the office on any particular day, and some teams and individuals in most of the time, depending on business requirements. The Contact Centre performed well during Q2 2023 to Q4 2023 however, during Q1 2024, performance had fallen below SLA. The Trustees continue to work with the administrator to improve performance.

The Trustees have put in place a Continuous Improvement Log of which administration is a key feature. Once changes have been implemented, it should result in an improvement of member experience e.g. introduction of an automatic electronic transfer process, password rest and account recovery.

In consideration of all of the above, the Trustees are satisfied that:

- the administrator was operating appropriate procedures, checks and controls;
- there have been no material administration errors in relation to processing core financial transactions;
- all core financial transactions have been processed promptly and accurately during the Plan year.

4. Charges and transaction costs

The Trustees are required to assess charges and transactions costs borne by DC members and the extent to which those charges and costs represent good value for money for members.

The Total Expense Ratio (the 'TER') applied to the funds available for selection by members of the Plan are set out in the table below. TER is a measure of the costs associated with managing and operating an investment fund. These costs consist primarily of annual management charges ('AMC') and variable additional expenses such as trading, legal and auditor fees and other operational expenses.

Transaction costs are those incurred by the investment managers as a result of buying, selling, lending or borrowing investments and are usually taken into account via the unit price for each of the funds. Transaction costs are typically categorised as being either explicit costs or implicit costs:

- explicit costs are directly observable and include broker commissions and taxes.
- implicit costs cannot be observed in the same way but can also result in a reduction in the value of capital invested. Implicit costs include market impact or delay costs as well as inflows to a fund, both of which can also result in a gain for the fund (i.e. negative transaction cost).

The following data has been provided by Legal & General Investment Management (the Plan's platform provider) for the year ended 31 March 2024.

Current and previous default investment strategy charges and transaction costs for the Plan year

For the period covered by this Statement, the annualised charges and transaction costs for the current default investment strategy (Target Investment Lifestyle Strategy) for Pure DC members are:

Period to retirement	Total Expense Ratio (TER)		Transaction costs	
	% p.a.	£ per £1,000	% p.a.	£ per £1,000
20 years+	0.38	3.84	0.1140	1.14
15 years	0.38	3.84	0.1140	1.14
10 years	0.38	3.84	0.1136	1.14
5 years	0.36	3.57	0.0864	0.86
At retirement	0.33	3.32	0.0597	0.60

For the period covered by this Statement, the annualised charges and transaction costs for the default investment strategy (Target Cash Lifestyle Strategy) for Supplementary DC members are:

Period to retirement	Total Expense Ratio (TER)		Transaction costs[1]	
	% p.a.	£ per £1,000	% p.a.	£ per £1,000
20 years+	0.38	3.84	0.1140	1.14
15 years	0.38	3.84	0.1140	1.14
10 years	0.38	3.84	0.1140	1.14
5 years	0.28	2.77	0.0036	0.04
At retirement	0.17	1.74	-0.1032	0.00

For the period covered by this Statement, the annualised charges and transaction costs for the additional investment strategy (Target Pension Lifestyle Strategy) are:

Period to retirement	Total Expense Ratio (TER)		Transaction costs[1]	
	% p.a.	£ per £1,000	% p.a.	£ per £1,000
20 years+	0.38	3.84	0.1140	1.14
15 years	0.38	3.84	0.1140	1.14
10 years	0.38	3.84	0.1140	1.14
5 years	0.27	2.69	0.0236	0.24
At retirement	0.16	1.58	-0.0638	0.00

[1] Negative costs are a feature of price movements in a fund as members trade in and out of the fund and are not a reflection of explicit costs paid by members. Where details of a negative transaction cost have been provided by Legal & General, it has been assumed that zero transaction costs (i.e. 0.0%) have actually been incurred.

The level of charges and transaction costs for each constituent of the (current and old) default investment strategies are set out in the following table:

Fund name	Total Expense Ratio (TER)* %	Portion of TER used towards the Plan's administration costs	Transaction costs† %
GrowthWell Fund[1,2,3]	0.38	19%	0.1140
AnnuityWell Fund[3]	0.15	46%	-0.0507
CashWell Fund[1,2,3]	0.17	40%	-0.1032

[1] Constituent of the Target Investment Lifestyle Strategy

[2] Constituent of the Target Cash Lifestyle Strategy

[3] Constituent of the Target Pension Lifestyle Strategy

Self-select fund option charge and transaction cost

Fund name	Total Expense Ratio (TER)* %	Portion of TER used towards the Plan's administration costs	Transaction costs† %
EquityWell Fund	0.18	44%	0.0620
ClimateWell Fund	0.07[1]	36%	-1.2828[1]

** The TER provides investors with details of the total annual costs involved in running an investment fund. This includes the annual management charge, plus other charges incurred in administering the fund (these include share registration fees, legal fees, auditor fees, custodian fees etc.). Trading costs are not included.*

† Negative costs are a feature of price movements in a fund as members trade in and out of the fund and are not a reflection of explicit costs paid by members. Because of this, it is not expected that transaction costs for the affected fund(s) will always be negative.

[1]The TER and transaction costs for the ClimateWell Fund only convers the period from 15 March 2024 (fund introduction date) to 31 March 2024. As a result, the costs and charges are not an actual representation of what members actually paid. The TER for the ClimateWell Fund is 0.22% per annum.

The default investment strategies attract an annual charge (TER) of 0.38% a year of assets under management for members during the accumulation phase. This reduces to around 0.33%, 0.17% or 0.16% a year (for the Target Investment Lifestyle Strategy, Target Cash Lifestyle Strategy and Target Pension Lifestyle Strategy, respectively) as the members approach the Target Retirement

Age. The charge for the default investment strategies are substantially below the charge cap of 0.75% set out in the Regulations.

Illustration of charges

The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 require the Trustees to produce a “£ and pence” illustration showing the compounded effect of costs and charges. The Trustees have set out an illustration below (based on the statutory guidance) which shows the projected value, over different time horizons, of the five funds available to members. GrowthWell, AnnuityWell and CashWell are also the components that make up the Lifestyle strategies available to members, including the default investment strategy. When preparing this section of the Statement, the Trustee has taken account of the DWP’s statutory guidance on ‘Reporting costs, charges and other information: guidance for trustees and managers of occupational pension schemes.’

Years	Target Investment Lifestyle		Target Cash Lifestyle		Target Pension Lifestyle		GrowthWell		AnnuityWell		CashWell		EquityWell		ClimateWell	
	Before charges	After charges	Before charges	After charges	Before charges	After charges	Before charges	After charges	Before charges	After charges	Before charges	After charges	Before charges	After charges	Before charges	After charges
1	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,200	£3,100	£3,100	£3,200	£3,200	£3,200	£3,200
3	£9,900	£9,800	£9,900	£9,800	£9,900	£9,800	£9,900	£9,800	£9,900	£9,900	£9,300	£9,300	£10,200	£10,100	£9,900	£9,800
5	£16,900	£16,700	£16,900	£16,700	£16,900	£16,700	£16,900	£16,700	£16,900	£16,800	£15,300	£15,200	£17,700	£17,600	£16,900	£16,800
10	£36,000	£35,000	£36,000	£35,000	£36,000	£35,000	£36,000	£35,000	£36,000	£35,700	£29,400	£29,200	£39,900	£39,400	£36,000	£35,600
15	£57,600	£55,300	£57,600	£55,300	£57,600	£55,300	£57,600	£55,300	£57,600	£56,900	£42,600	£42,100	£67,400	£66,200	£57,600	£56,600
20	£82,000	£77,600	£82,000	£77,600	£82,000	£77,600	£82,000	£77,600	£82,000	£80,800	£54,800	£53,900	£101,700	£99,200	£82,000	£80,200
25	£109,700	£102,200	£109,700	£102,200	£109,700	£102,200	£109,700	£102,200	£109,700	£107,500	£66,000	£64,700	£144,500	£140,000	£109,700	£106,500
30	£141,000	£129,300	£141,000	£129,300	£141,000	£129,300	£141,000	£129,300	£141,000	£137,600	£76,500	£74,700	£197,900	£190,200	£141,000	£136,000
35	£175,900	£158,700	£174,300	£157,400	£175,900	£158,800	£176,400	£159,200	£176,400	£171,400	£86,200	£83,900	£264,300	£252,100	£176,400	£169,000
40	£210,700	£187,400	£194,300	£174,100	£210,800	£188,900	£216,500	£192,100	£216,500	£209,300	£95,200	£92,300	£347,100	£328,400	£216,500	£206,000
43	£230,700	£203,600	£197,200	£176,600	£230,700	£206,700	£243,000	£213,500	£243,000	£234,200	£100,300	£97,100	£406,300	£382,400	£243,000	£230,300

Notes and assumptions:

1. Projected pension account values are shown in today’s terms, rounded to the nearest £100.
2. Contributions and costs/charges that are shown as a monetary amount and reductions are made halfway through the year.
3. Investment returns and costs/charges as a percentage reduction per annum are assumed to be deducted at the end of the year.
4. Charges and costs are deducted before applying investment returns.

5. Switching costs are not considered in the lifestyle strategy.
6. Inflation is assumed to be 2.5% each year.
7. Contributions are assumed to be paid from age 22 to 65 and increase in line with assumed earnings inflation of 0% per year (in real terms).
8. Values shown are estimates and are not guaranteed.
9. The real projected growth rates for each fund before costs and charges have been deducted are as follow:
    - Target Investment Lifestyle: **from -1.500% to 2.500% (adjusted depending on term to retirement)**
    - Target Cash Lifestyle: **from -1.500% to 2.500% (adjusted depending on term to retirement)**
    - Target Pension Lifestyle: **from -1.500% to 2.500% (adjusted depending on term to retirement)**
    - LGIM Bank of Ireland GrowthWell Fund: **2.500%**
    - LGIM Bank of Ireland CashWell Fund: **-1.500%**
    - LGIM Bank of Ireland EquityWell Fund: **4.500%**
    - LGIM Bank of Ireland AnnuityWell Fund: **2.500%**
    - LGIM Bank of Ireland ClimateWell Fund: **2.500%**
10. Transaction costs and other charges have been provided by LGIM and cover the period 1 April 2019 to 31 March 2024. Transaction costs have been averaged by WTW using a time-based approach.
11. The Plan's normal retirement age is 65.
12. The example member joins age 22, with total annual contributions of £3,172.50 (based on core employee and employer contributions only) and a starting account value of £0.

5. Value for members

The Trustees are committed to ensuring that members receive good value for their money (i.e. that the costs and charges provide good value in relation to the benefits and services provided) and so consider this on an on-going basis. Members only meet the costs associated with the management and delivery of the Plan's investment options and a proportion of the administration costs. Other Plan costs are met by Bank of Ireland ('the Company').

The Trustees, in conjunction with their Professional Adviser, carried out an independent value for members assessment in August 2024, in line with statutory guidance from the Department of Work and Pensions ('DWP') for the period covering this Statement, to support the Trustees in their own assessment of the Plan. Three core areas were reviewed as part of the assessment:

1. The level of the charges and transaction costs members pay
2. The net investment returns of the Plan fund range and how funds performed against their chosen benchmarks
3. Comparing the services and features offered by the Plan against those observed across market leading DC arrangements.

Having considered the assessment, the Trustees have concluded that the Plan represents "**fair value"** for members overall, i.e. it is in line with other similar schemes in the market. The results of the assessment are set out below:

1. **Cost and charges:** the Trustees assessed the costs and charges members pay for in the Plan against three comparator schemes. This assessment showed the Plan's default option charges (Total Expense Ratios) provided "fair value" for members, which means that the costs incurred by members are in line with those from the comparator schemes. In addition, the Trustees assessed the transaction costs incurred during the Plan year. Overall, transaction costs are higher than the comparator schemes and therefore, this represented "poor value" for members. However, taking into account that the majority of the administration and all communication costs are met by the Sponsor, and that we believe that the Total Expense Ratio carries more weight in forming an overall assessment on the value provided by the costs and charges as a whole, we concluded that the Plan's costs and charges as a whole provide "fair value" for members.
2. **Net investment returns:** The component funds of the default option when a member is aged 25, 45 and 55 have performed in line or better than the comparator schemes (+/-0.5%) with the comparator schemes across the 1-, 3- and 5-year periods to 31 March 2024. As a result, we would assess that the default investment strategies net returns delivered "good value" for members. The self-select funds have performed in line or better than the comparator schemes over the longer-term, and as such, we would assess that the net investment returns for the self-select fund range have also delivered "good value" to members.

   Given the above, we would conclude that the Plan's net investment returns as a whole provide "good value" for members.
3. **Governance, administration and communication:** the Plan was assessed against a checklist of key features covering seven areas which are typically available within leading DC Schemes. The Plan currently has c86% of the key features set out in the checklist, which we have deemed constitutes fair value (this is also an improvement on last year's score of 75%).

   However, it should be noted that the checklist of key features reflect services that the Plan's Professional Adviser sees from leading, commercial providers in the market and therefore, it may not be feasible for the Plan to offer some of these features. The absence of these features does not mean the Plan does not provide value. However, the Pensions Regulator wants trustees to consider whether better value can be achieved elsewhere i.e. through a master trust.

The Trustees will continue to monitor the value for members on an annual basis.

6. Maintaining the Trustees' knowledge and understanding ('TKU')

The Pensions Act 2004 (Sections 247 and 248) sets out the requirement for trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of plan assets and other matters to enable them to exercise their functions as trustees properly. This requirement is underpinned by guidance in the Pension Regulator's General Code.

All of the existing Trustees have completed the Pension Regulator's Trustee Toolkit and new Trustees are required to complete this within six months of taking up office.

The Plan Secretary monitors and manages trustee training by:

- maintaining a rolling programme of bespoke training which is delivered during designated training days and within Trustee meetings where appropriate.
- circulating to each Trustee hot topics and general updates from its advisers about matters relevant to the Plan.
- carrying out a TKU self-assessment and trustee effectiveness self-assessment from time to time (these were most recently undertaken in April 2024).
- completion of the Pensions Regulator's Trustee Toolkit including any new modules released throughout the year.
- recording all training and attendance at appropriate seminars in the Trustee Training Log in order to support the Chair's Statement.

In addition, the Trustees have a good working knowledge of the documentation in place for the Plan and review the documentation when appropriate. All documentation is saved onto OnePlace, WTW's online web sharing facility, in order for the Trustees to easily find documents relating to the Plan and previous meeting papers and minutes.

The Trustees undertook an aggregate of 45 hours of training over the Plan year and specific training undertaken during this period included (but was not limited to):

- Training on General Code, Pensions Dashboards, PLSA Retirement Living Standards, Mansion House Reforms and from the Trustees' Professional Advisers
- Investment training on default investment strategy and fund options, and concepts in risk/probability/uncertainty from the Trustees' Professional Advisers.
- Scheme documentation (member booklets, investment guides etc.)
- Specific Trust Deed and Rules
- UK pensions market and legislative hot topics updates
- Attendance at the IAPF Conference
- Attendance at the IAPF Webinar – Risk Management

For the period covered by this Statement the trustee knowledge and understanding requirements were met through a combination of the above methods and documented through the Trustee Training Log. The Trustees consider that they are properly enabled to exercise their functions as Trustees.

The Chair's Statement regarding DC governance for the period from 1 April 2023 to 31 March 2024 was approved by the Trustees on 18 October 2024 and signed on their behalf by:

DocuSigned by:
[redacted]................................. Date: 19-10-2024..................................
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Gary Colclough

Chair of the Trustees of the Bank of Ireland (UK) Staff Retirement Savings Plan