

# CHAIRMAN'S MESSAGE FROM JOE BYRNE

**A**s we approach Christmas, it looks as if 2006 will be a reasonably good year from an investment performance point of view with funds averaging in excess of 9% in the year to date.

This follows on from strong returns in 2005 of 21%, 10.4% in 2004 and 12.3% in 2003.

Long bond yields have also nudged up since the start of the year which has helped funds on the liability side of things. However, it is disappointing to note that the market cost of annuities have not reduced by what one might have expected to fully reflect the actual rise in interest rates over the period. The shortcomings of the minimum funding standard continue to cause our members difficulties

Pension funds continue to need breathing space to allow them the opportunity to continue the recovery which has been taking place over recent years.

2007 could be a watershed year in terms of the Irish pension scene as the Government is committed to publishing a Green Paper on pension policy outlining the major policy choices and challenges.

The IAPF have already made a presentation to a group comprising social partners and officials from relevant Government Departments to express our views on issues relating to the funding standard and the operation of the annuity market.

We hope to be given the opportunity to make representations in many other areas such as:

1. Enhanced tax relief on pension contributions.
2. Simplification and a level playing field.
3. The operation of a state annuity fund.
4. Mandatory pensions.
5. Extending pension coverage.

On the occasion of Anne Maher's retirement this November from her role as Chief Executive of the Pensions Board, I would like to pay tribute to her major contribution to pensions. As many of you will be aware, Anne spent many years in a senior role with Irish Life in the pensions and legal area prior to taking up the position as C.E.O. of The Pensions Board 10 years ago.

In her time with The Pensions Board, she has seen the role and the scope of its activities broaden, not to mention the fact that she has built an excellent team of people which augurs well for the future. It is to Anne's great credit that despite the many difficult situations that she encountered she has always managed to deal with pension fund trustees and their advisers with courtesy and good humour. We in the IAPF have been honoured to work closely with her over the years and she has been very gracious in her dealings with us.

In terms of pension awareness and putting Ireland on the pensions map in Europe and beyond, Anne has left no stone unturned in terms of representing Ireland at conferences and availing of many speaking opportunities.



Joe Byrne

No matter where you travel in the pensions world you meet people who will ask for Anne. Not surprisingly, on the day of her retirement she received the Outstanding Industry Contribution 2006 award at the European Investment & Pensions awards in Paris. No one was more deserving!

On behalf of the IAPF I would like to wish Anne all the best in her future roles and I am sure it won't be long before our paths cross again.

Finally, I would like to wish all our readers a Happy Christmas & a Prosperous 2007. We look forward to working with our members to promote and enhance pension coverage and adequacy during the course of the year and beyond.



*Anne Maher, the retiring Chief Executive of the Pensions Board receiving her IPE award for Outstanding Industry Contribution from Mr Raphael Remond of State Street Banque.*