



Mr Michael MacNamara
ESB Retired Staff Association
Ebilou
Loughlinstown
Celbridge
Co Kildare.

29th November 2016

Dear Michael,

Your letter of 21st November 2016 refers.

I believe that thus far the two issues have been comprehensively dealt with in terms of providing an explanation of where the Fund sits in relation to these two matters. I equally understand that the replies may not be to the satisfaction of your members and as I have previously stated the matter of the reserve is complex and may benefit from further explanation in a suitable forum, thus, my suggestion of the Way Forward meetings. I in no way intended to arrange the agenda and as you correctly point out that is done in the course of these meetings and should the MPF be prioritised by the parties we will of course be happy to attend and provide whatever clarifications we can.

To be clear nothing has changed since our last correspondence in terms of the fundamentals of these two issues save to say that we are very much concentrating our efforts on new member recruitment which is a fundamental input in terms of plan prices and the ongoing viability of the Fund.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Belinda O Conaill', written in a cursive style.

Belinda O Conaill
Fund Manager