

**The University College Dublin,
National University of Ireland,
Dublin (Closed) Pension Scheme 2010**

Annual Report for year ended 30 September 2021



**The University College Dublin, National University of Ireland,
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ANNUAL REPORT FOR YEAR ENDED 30 SEPTEMBER 2021**

1. The Pensions Manager:

The Minister for Education & Skills has overall responsibility for the University College Dublin, National University of Ireland, Dublin (Closed) Pension Scheme 2010.

The Pensions Manager is Fiona Byrne

Address:

The Pensions Office
UCD HR
Roebuck Offices, 2nd Floor
Belfield
Dublin 4

Enquiries regarding individual entitlements may be addressed to: pensions@ucd.ie

Auditor: The University's financial statements are subject to audit by both Mazars who perform an annual statutory audit and the Comptroller and Auditor General who audits the accounts of all public bodies. No actuary, solicitor, bank, investment manager, custodian or administrator acted for or was retained by the Pensions Manager during the scheme year. Mercer are appointed as consultants to the Scheme and are engaged to provide consultancy services, pensions adjustment order services and other minor administration tasks as required.

2. Statutory Provisions:

The University College Dublin, National University of Ireland, Dublin (Closed) Pension Scheme 2010 was initially established on 24 March 1977 and revised in January 1981 under Statute XCVI (96) and has been subsequently amended by Statute 4 under seal dated 25 January 2005.

The Scheme is a defined benefit scheme for the purposes of the Pensions Act, 1990 and benefits under the schemes are calculated by reference to a member's pensionable service and pensionable pay at retirement.

The Scheme is not funded and benefits payable are met on a "pay-as-you-go" basis. Pension contributions are credited as appropriations to the Department of Education and Skills in the year in which they are received in line with the rules of the Scheme and the cost of pensions in payment during the year is met from exchequer resources as per Government policy.

The rate of employer contribution is based on the recommendation of the Scheme actuary, subject to approval by the Department of Finance.

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3. Registration:

This Scheme has been registered with the Pensions Authority. The registration number is 2643.

The administrators of the Scheme have access to the Trustee Handbook and Guidance Notes as published by the Pensions Authority.

4. Circular Letters and Legislative Changes:

The following changes occurred during the course of the year:

Circular 12/2020 Application of 01 October 2020 pay adjustments sets out pay increases due on 01 October 2020 as provided for in the Public Service Pay and Pensions Act 2017 ('the Act') and provides for restoration of fixed allowances.

Circular 16/2020 Internal Dispute Resolution (IDR) procedure for pension appeals in relation to beneficiaries/disputed beneficiaries of pre-existing civil service pension schemes and of certain public service pre-existing pension schemes.

Circular 18/2020 Recognition of same sex marriages/civil partnerships under Public Service 'Original' Spouses' and Children's Contributory Pension Schemes advises of the legal obligations arising from Part VIIA of the Pensions Act 1990.

Family Law Guidelines which aim to assist trustees of public service pension schemes in the administration and implementation of Pension Adjustment Orders in respect of benefits payable under their schemes.

Circular 03/2021 Guidance on the Minimum Pension Ages/Compulsory Retirement Ages in the Public Service brings together relevant information about standard public service retirement ages in one document.

Removal of the Public Service Pension Reduction: The Minister for Public Expenditure and Reform signed Order 2020 of the Public Service Pay and Pensions Act 2017 which has the effect of removing the Public Service Pension Reduction (PSPR) from 1 July 2021 from all public service pensions still subject to it at that date.

5. Superannuation Reciprocity with Other Bodies:

The Scheme provides for the reckoning of service with bodies having pension schemes which are reciprocal generally with the Scheme and are approved by the Minister as an “approved body” for the purposes of the Scheme. Such an arrangement enables persons to transfer pensionable service to and from such approved bodies. UCD participates in the Public Sector Transfer Network, this allows employees with certain pensionable service to transfer from one area of the Public Sector to another and receive full credit for pension purposes with the new public sector employer.

6. Pension Increases:

The University may grant increases as may be authorised from time to time by the Minister with consent of the Minister for Public Expenditure and Reform. The latest Circular 12/2020 reaffirms the Minister’s sanction for increases to pensions in payment in the public service on foot of the award of salary increases agreed under the PSSA as set out in Circulars 02/2018 and 19/2019.

As the Pension Scheme does not provide for winding up, the question of it not having a liability for pension increases being paid does not arise.

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7. Superannuation Income and Expenditure:

During the course of the year, the following figures were obtained from the University: -

	Year Ended 30/09/2021 €'000
Income	
Contributions	28,342
Expenditure	
Pensions	(43,584)
Lump sum payment on Retirement	(3,668)
Administration and Other Costs	(885)
Death in Service	(301)
(Deficit) in year	(20,096)

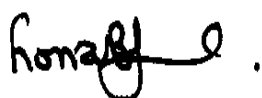
8. Number of Pensionable Staff and Pensioners:

Below are the movement in members of the Scheme during the year:-

	Pensionable Staff	Pensioners	Members with Preserved Benefits
At 1 October 2020	1,097	1,556	759
New members	7	46	17
Leavers	(46)	(62)	(16)
At 30 September 2021	1,058	1,540	760

University College Dublin administers the scheme on behalf of its staff and are therefore deemed to be the trustees of the scheme.

Signed on behalf of University College Dublin:



Fiona Byrne
Pensions Manager