

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

Annual Report for year ended 30 September 2024



**The University College Dublin, National University of Ireland,
Dublin (Closed) Pension Scheme 2010
ANNUAL REPORT FOR YEAR ENDED 30 SEPTEMBER 2024**

1. The Pensions Services Manager:

The Minister for Further and Higher Education, Research, Innovation and Science has overall responsibility for the University College Dublin, National University of Ireland, Dublin (Closed) Pension Scheme 2010.

The Pensions Services 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 Services 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 Science 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.

**The University College Dublin, National University of Ireland,
Dublin (Closed) Pension Scheme 2010
ANNUAL REPORT FOR YEAR ENDED 30 SEPTEMBER 2024**

3. Registration:

This Scheme has been registered with the Pensions Authority. The registration number is PB43812.

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:

Amendments to the Public Service Sick Leave Regulations (S.I. 124/2014)

The purpose of this amendment is to standardise the service requirement for TRR to two years for all staff and remove requirement for ill health retirement eligibility.

Arrangements for Occupational Supplementary Pensions (OSP) (Circular 12/2024)

This circular which sets out the revised arrangements for Occupational Supplementary Pensions (OSP) in the Civil/Public Service. Previously known as the Supplementary Pension, is now referred to as an Occupational Supplementary Pension.

For those retiring from 1 August 2024, an eligible pensioner may apply to claim the OSP from the commencement of their retirement. In their application they must confirm that they have not claimed social welfare benefits and are not working.

The pensioner can however opt to claim relevant benefits from the Department of Social Protection (DSP) and if these payments are less than the OSP and can apply to claim the difference. (Confirmation of payment from DSP will be required.)

**The University College Dublin, National University of Ireland,
Dublin (Closed) Pension Scheme 2010
ANNUAL REPORT FOR YEAR ENDED 30 SEPTEMBER 2024**

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 principle of pay parity in pension increases for pre-existing public service schemes¹ has been agreed up to 30 June 2026 in line with the Public Service Agreement 2024-2026.

Application of 1st January 2024 pay adjustments -

Increases should be passed on to pensions in line with that policy i.e. a 2.25% or €1,125, whichever is greater, with effect from 1 January 2024.

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.

**The University College Dublin, National University of Ireland,
Dublin (Closed) Pension Scheme 2010
ANNUAL REPORT FOR YEAR ENDED 30 SEPTEMBER 2024**

7. Superannuation Income and Expenditure:

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

	Year Ended 30/09/2024 €'000
Income	
Contributions	45,834
Expenditure	
Pensions	-49,945
Lump sum payment on Retirement	-7,688
Administration and Other Costs	-502
Death in Service	-286
Deficit in year	-12,587

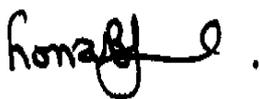
8. Number of Pensionable Staff and Pensioners:

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

	Pensionable Staff	Pensioners	Members with Preserved Benefits
At 1 October 2023	933	1600	732
New members	4	83	7
Leavers	52	48	50
At 30 September 2024	885	1,639	689

University College Dublin administers the scheme on behalf of its staff. The Ministers for Public Expenditure & Reform, Further and Higher Education, Research, Innovation and Science and Education are therefore deemed to be the trustees of the scheme.

Signed on behalf of University College Dublin:



Fiona Byrne
Pensions Services Manager