

**The University College Dublin,
National University of Ireland, Dublin,
Employee Superannuation Scheme (Model Scheme) 2005**

Annual Report for year ended 30 September 2020



**The University College Dublin, National University of Ireland, Dublin,
Employee Superannuation Scheme (Model Scheme), 2005
ANNUAL REPORT FOR YEAR ENDED 30 SEPTEMBER 2020**

1. The Pensions Manager:

The Minister for Education & Skills has overall responsibility for the University College Dublin, National University of Ireland, Dublin, Employee Superannuation Scheme (Model Scheme), 2005.

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 KPMG 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, Employee Superannuation Scheme (Model Scheme), 2005 commenced from 1 January 2005 and was established by Statute 10 under seal dated 23 March 2010. The Scheme is currently operating on an administrative basis pending the approval of the Minister for Education & Skills and Minister for Public Expenditure and Reform.

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.

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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 13/2020 Guidance on the application of the Pensions Benefit Cap under section 52 (6) and (7) of the Public Service Pensions (Single Scheme and Other Provisions) Act 2012 provides for the application of the pensions benefit cap in respect of the pension entitlements of persons with membership of more than one pre-existing public service pension scheme.

Circular 18/2020 Recognition of same sex marriages/civil partnerships under Public Service 'Original' Spouses' and Children's Contributory Pension Schemes allows for a right to pension benefit in respect of same sex couples where the scheme member was unable to enter a marriage or civil partnership prior to a certain age or date of retirement.

5. Superannuation Reciprocity with Other Bodies:

The Model 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 employee.

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 02/2018 and Circular 19/2019 outlines the Minister's sanction for increases to pensions in the public service until the end of 2020.

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 30/09/2020 €'000
Income	
Contributions	5,847
Expenditure	
Pensions	(696)
Lump sum payment on Retirement	(154)
Administration and Other Costs	(405)
Surplus in year	4,592

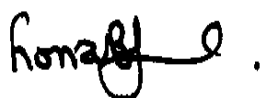
8. Number of Pensionable Staff and Pensioners:

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

	Pensionable Staff	Pensioners	Members with Preserved Benefits
At 1 October 2019	849	59	1,757
New members	44	13	43
Leavers	(42)	(0)	(29)
At 30 September 2020	851	72	1,771

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