

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

Annual Report for year ended 30 September 2023



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ANNUAL REPORT FOR YEAR ENDED 30 SEPTEMBER 2023**

1. The Pensions Services 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 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 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 23/2022: Limited Appeals Process for Public Service Spouses' and Children's Contributory Pension Schemes - To clarify the arrangements for operating a limited appeals process for reviewing the exercise of past options not to join S&C schemes in particular circumstances, as recommended by the CPSP, and to give delegated authority for the granting of appeal cases that meet specific criteria.

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.

Application of 1st March 2023 pay adjustments - The principle of pay parity in pension increases for pre-existing schemes has been agreed up to the end of 2023, in line with the amended agreement under Building Momentum. Increases should be passed on to pensions in line with that policy i.e. a 2% increase with effect from 1 March 2023.

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 30/09/2023 €'000
Income	
Contributions	76,855
Expenditure	
Pensions	-47,572
Lump sum payment on Retirement	-4,091
Administration and Other Costs	-459
Death in Service	-429
Surplus in year	24,304

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 2022	985	1,577	768
New members	5	75	17
Leavers	57	52	53
At 30 September 2023	933	1600	732

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