

HEALTH WEALTH CAREER

THE UNIVERSITY OF EDINBURGH STAFF BENEFITS SCHEME

SUMMARY OF RESULTS OF
THE ACTUARIAL VALUATION
AS AT 31 MARCH 2018



MAKE TOMORROW, TODAY



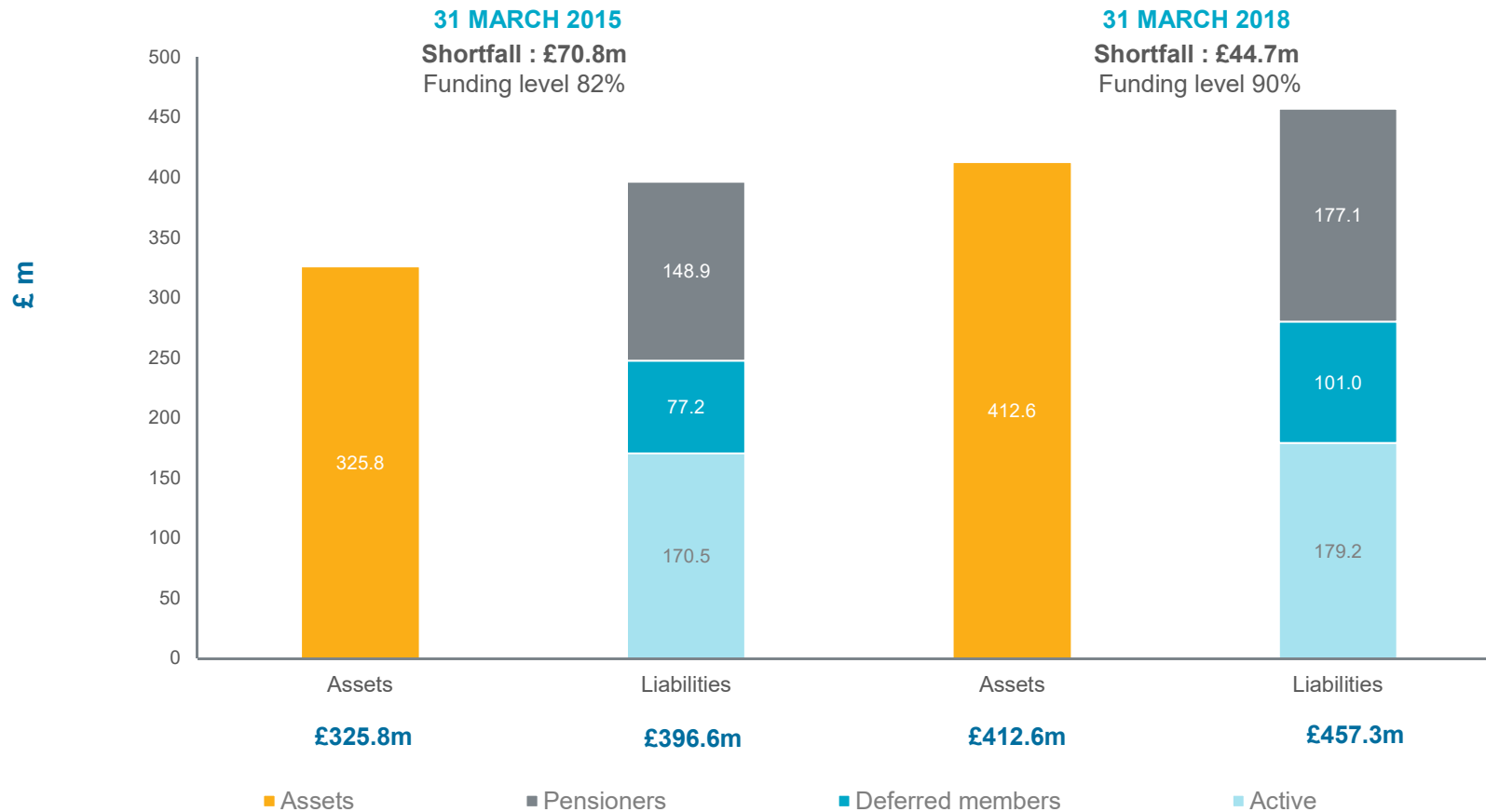
BACKGROUND

- This information paper has been prepared for the Trustees of the Scheme to set out a summary of the technical provisions results for the actuarial valuation as at 31 March 2018.
- The information in the paper has been collated from advice documents provided to the Trustees as part of the valuation process and this paper does not set out any advice.
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- This presentation is correct as at March 2019. It will not be updated unless requested.

PAST SERVICE RESULTS

TECHNICAL PROVISIONS

TECHNICAL PROVISIONS FUNDING POSITION



PAST SERVICE RESULTS RECOVERY PLAN

Length of recovery plan	Assumed investment return over discount rate used for technical provisions during recovery period
Continue with current contributions payable under the Schedule of Contributions (£1.03m p.a. increasing in line with CPI each year)	1.0% p.a. 9 years (31 March 2027)

COMMENTS

- Funding plan agreed as part of 2015 valuation remains sufficient to remove shortfall.
- Allowing for 2018 valuation shortfall, expect to reach fully funded position by 31 March 2027.
- Contributions will continue in line with 2015 plan until a fully funded position is reached.

- The figures assume that new contribution rates take effect from the valuation date (ie first payment is due during April 2018).

FUTURE SERVICE RESULTS CONTRIBUTIONS

	% OF PENSIONABLE SALARY	
	31 March 2015	31 March 2018
Value of benefit accrual	21.6	25.6
Expenses/ Life Assurance cost	2.6	3.3
Member contributions	(8.0)	(8.0)
Future contribution rate for University	16.2	20.9

COMMENTS

- Pensionable Salary roll at 31 March 2018 = £39.4m
- Contribution required from University for future service benefits increases from £6.4m to £8.2m.



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