

ACTUARIAL REPORT AS AT 31 July 2022

University of East Anglia Staff Superannuation Scheme

This paper is commissioned by and addressed to the Trustees of the University of East Anglia Staff Superannuation Scheme ("the Scheme"). It summarises the results of a financial update (known as an "actuarial report") of the Scheme's funding position as at 31 July 2022. It has been prepared to satisfy the requirements of section 224 of the Pensions Act 2004. An actuarial report must be prepared each year, unless an actuarial valuation takes place in that year.

The most recent actuarial valuation was carried out as at 31 July 2021. At that date the Scheme showed a deficit of £11.7 million relative to its technical provisions, equivalent to a funding level of 93%.

If the assumptions used for the 31 July 2021 actuarial valuation had been borne out in practice, then, based on the methods, assumptions and contributions agreed at the last valuation and set out in the statement of funding principles dated 1 July 2022, the deficit would have been expected to have improved to a deficit of £10.0 million at 31 July 2022, equivalent to a funding level of 94% relative to the technical provisions. My updated calculations, which allow for changes in assets over the period show that at 31 July 2022 the deficit was £8.7 million, equivalent to a funding level of 94%.

The Scheme's funding position is in line with that expected in terms of funding level. However, given the increase in gilt yields over the period both assets and liabilities have reduced reflecting a smaller deficit in £ terms.

The asset value of £136.0 million is the audited market value of the Scheme's assets at 31 July 2022. This is a decrease of £27.5 million since the valuation date.

The figures calculated for this actuarial report are not as accurate as those that would arise from a full actuarial valuation as some approximations have been made and individual member data has not been used.

The Trustees should consider the results of this actuarial report bearing in mind their view of the employer covenant and the Scheme's current investment strategy.

Signature



Scheme Actuary

Michael J Harrison

Qualification

Fellow of the Institute and Faculty of Actuaries

Date of signing

27 March 2023

The information set out in this report and accompanying documents is covered by and compliant with the following Technical Actuarial Standards (TAS) issued by the Financial Reporting Council: TAS 100 – Principles for Actuarial Technical Work and TAS 300 - Pensions. It should be read in conjunction with the formal report for the 31 July 2021 actuarial valuation.

This report is designed to provide an overview of the financial position of the Scheme for information purposes only.

We cannot guarantee that the report is suitable for use for any purpose other than that stated. If this report leads to new decisions or potential changes in any of the above, or any other areas, then you will need to ensure you have taken further appropriate advice.

We will not carry out any additional work in connection with the report without your prior instructions.

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