

University of Bristol Pension and Assurance Scheme (“UBPAS”)**Newsletter to members - 2026**

Welcome to the regular newsletter from the UBPAS Trustee. It contains a summary of what has been happening with the pension scheme over the past year, information about the Trustee, and other updates.

The funding level of the Scheme continues to be closely monitored and the three yearly actuarial valuation, which helps us to check on the financial health of the Scheme, has been recently agreed with the University. More detail is given below.

Please join our webinar in May to hear more about the Scheme and how it is run. See the next page for details of this.

I hope that you find this newsletter interesting and useful. Colin Richardson - Trustee Chair

The UBPAS Trustee board and advisers

The UBPAS is governed by an independent Corporate Sole Trustee, Zedra Governance Limited, with Colin Richardson appointed as the lead Trustee Director, supported by a dedicated team of experienced professionals with Louisa Harrold as main support. Further information can be found on our website at www.zedra.com. In addition, a Governance Board (similar to the one operated by the UBGPP scheme) facilitates continued member engagement in the running of the scheme.

The Trustee take advice from specialist advisers. Osborne Clarke provide legal advice, WTW are the Scheme’s Actuary and provide covenant advice and Barnett Waddingham are administrators to the Scheme. Van Lanschot Kempen were appointed over the year to manage and advise on the Scheme’s investments. Further information on this appointment is given in the investment update below.

31 July 2024 Actuarial Valuation and latest funding update

Legislation requires that every three years the trustees of pension schemes must commission an Actuarial Valuation to assess the value of the benefits promised to be paid out of the scheme in the future and compare this to the value of the assets held.

The most recent Actuarial Valuation was completed as at 31 July 2024, which showed a £40m deficit and a funding level of 86%. This is an improvement since the previous valuation as at 31 July 2021 which showed a deficit of £84m and a funding level of 83%.

Following completion of the 2024 Actuarial Valuation, a ‘recovery plan’, involving additional contributions from the University to address the deficit, has been agreed with the University.

An interim update carried out as at 31 July 2025 showed a further reduction in the deficit of around £14m relative to 31 July 2024, to give a deficit of around £26m with the funding level increasing to 90%.

Further information on the latest Actuarial Valuation and funding update can be found in the investment update below and the accompanying Summary Funding Statement.

UBPAS investment update

Following a competitive tender process, Van Lanschot Kempen were appointed as fiduciary manager for the Scheme in mid-2025, replacing Mercer. Van Lanschot Kempen are a specialist fiduciary manager, and have been awarded Fiduciary Manager of the Year for the past two years at the Professional Pensions Awards.

The start of 2025 saw significant volatility in global markets. The so-called “Liberation Day” tariff announcement in early April by the US caused a sharp sell-off in global equities. Fears over the inflationary effects of tariffs also caused US government bond yields to rise, the effects of which rippled across wider global debt markets. However, the Trump administration responded to this market volatility by softening its stance and pausing many of its most drastic tariff measures.

Equity and bond markets rebounded strongly through to September 2025, with developed and emerging market equities performing particularly well. Robust corporate earnings and expected US Fed rate cuts drove the S&P 500 to record highs, while emerging markets benefited from improved US tariff clarity. Artificial Intelligence (AI) investment accelerated, especially among US technology firms ramping up capabilities.

Against this backdrop, the Scheme’s funding level improved over the year to 31 July 2025 and remained at around 90% at the end of September 2025. This significant improvement is due to contributions received from the University, positive performance from investment markets and positive impact from a lower value being placed on the Scheme’s liabilities.

The improved position has allowed the Scheme to de-risk and lock-in some of the gains achieved over the year. A de-risking strategy remains in place to capture future investment opportunities while maintaining appropriate diversification.

Member webinar

Following the positive feedback received in previous years, we are inviting all scheme members to join us for an online webinar on Thursday 7th May 2026. This will be held at 12.30pm for approximately one hour. If you wish to attend, please provide us with your email address so that we can share the dial in details with you. If you do not have an email address but would like to register an interest, please let us know by other means (phone or post), and we can ensure you are still provided with the opportunity to attend. This is a chance for scheme members to hear directly from the Trustee about the Scheme. There is no need to pre-register and we welcome all to attend, whether or not you are still employed by the University, or already drawing your pension. Contact us by email at BristolUni@Barnett-Waddingham.co.uk

For those who are unable to attend, we will aim to make a recording available after the event. The recording of previous sessions held in May 2024 and February 2023 can be found here: <https://ubpas.co.uk/ubpas-documents.html>

UBPAS key statistics and finances

	Year to July 2025 (£m)	Year to July 2024 (£m)
Contributions:		
Member contributions	0.0	0.0
University contributions	10.6	10.3
Total contributions	10.6	10.3
Expenditure:		
Benefits paid	13.5	13.7
Payments to leavers	0.0	0.0
Expenses (e.g. insurance and fees)	0.7	0.6
Total expenditure	14.2	14.3
Assets at year end		
Invested assets	220.8	235.0
Net current assets	13.3	13.0
Total assets	234.1	248.0
Membership		
	July 2025	July 2024
Deferred members	2,213	2,298
Pensioners and dependants	2,068	2,044
Total members	4,281	4,342

Please note, the above figures are based on the unaudited Report and Accounts and therefore may be subject to change once the audit has been finalised.

Pension scams and cyber security

As you will be aware, cyber crime is on the rise. Anyone can be targeted, and pension schemes and pension scheme members remain a target. As the Trustee, we monitor and review our controls against such threats, as well as latest guidance. We also encourage all members to take steps against cyber attacks and scams.

We recommend that you do not engage with any pension advisor who contacts you by telephone out of the blue. Never be rushed into making a decision and be very wary of anyone offering a free pensions review.

Minimum retirement age to increase from 2028

The earliest age most people can start receiving their pension benefits will go up in April 2028 from age 55 to 57. The increase to national minimum retirement age may affect you if you've been thinking of starting to access your pension benefits within the next few years at age 55 or 56. Please contact us if you wish to retire early.

Member self-service portal

You can now register online to view your scheme details, including your pension entitlement.

This online portal is provided by the Scheme administrators Barnett Waddingham and is accessed via the following link: <https://account.claritybw.co.uk>. For those that have previously used the online portal, you may notice that the website address has updated, you can still login with the same login details you previously used on the former site. If you need assistance with the online portal, please contact Barnett Waddingham using the contact details at the bottom of this page.

Further information about UBPAS can be found online:

- The administrators website (Barnett Waddingham): <https://ubpas.co.uk>
- Self-service portal: <https://account.claritybw.co.uk>
- The University website: <https://www.bristol.ac.uk/directory/finance/financial-schemes-staff/pensions/ubpas/>

If you have any queries please contact University of Bristol Pension and Assurance Scheme, Pension Administration, Barnett Waddingham LLP, Hartwell House, Victoria Street, Bristol, BS1 6AD; email BristolUni@Barnett-Waddingham.co.uk; or telephone 0333 11 11 222. This is a local rate number and you will be charged your provider's standard landline rate.