

# Schedule of Contributions

## University of Manchester Superannuation Scheme

This schedule of contributions has been prepared by the trustee, after obtaining the advice of Charles Cowling, the Scheme Actuary. It replaces the previous schedule of contributions which was actuarially certified on 23 October 2020.

In preparing this schedule of contributions, account has been taken of contributions due in the period between 31 July 2022 and the commencement of this schedule under the previous schedule of contributions, together with any further contributions paid during the same period.

### Period covered by this schedule of contributions

This schedule of contributions takes effect from the date it is certified by the Scheme Actuary. It ends on 31 October 2029.

### Contributions by active members

Active members shall pay monthly contributions on the following basis:

- 6.5% of Pensionable Salary for active members who do not participate in PensionChoice.
- Nil for active members who participate in PensionChoice.

These are to be deducted by the University of Manchester ("the University") and any participating employers and paid to the scheme on or before the 19th of the calendar month following deduction.

Any additional voluntary contributions payable by active members are payable in addition.

### Contributions by employer in respect of future accrual of benefits, death in service benefits and expenses

The University and participating employers shall pay contributions no less frequently than monthly, at least on the following basis:

- 15.2% of Pensionable Salary in respect of active members who do not participate in PensionChoice.
- 21.7% of Pensionable Salary in respect of active members who participate in PensionChoice.

These contributions are payable monthly by the 19th of the calendar month after that to which they relate. The contribution rates above include an allowance of 0.5% of Pensionable Salary to cover the cost of insurance premiums for death in service benefits.

The University will pay a fixed amount of £2,100,000 per annum (payable monthly) in respect of the expenses of running the scheme with effect from 1 August 2024. The University will continue to pay £1,700,000 per annum (payable monthly) until then.

These contributions are payable monthly by the 19th of the calendar month after that to which they relate.

## **Contributions by employer in respect of the shortfall in funding**

In accordance with the recovery plan following the 31 July 2022 actuarial valuation, the University will pay contributions of £8,384,000 per annum, payable quarterly in arrears by each 31 January, 30 April, 31 July and 31 October, to 31 October 2029. These contributions will increase each 1 August at the rate of 3.5% p.a. (with the next increase due on 1 August 2024).

The University will pay an additional 2.9% of Pensionable Salary monthly by the 19<sup>th</sup> of the calendar month after that to which they relate.

## **Additional employer contributions**

The University and any participating employers may pay additional contributions of any amount and at any time from those set out above.

## **Pensionable salaries**

For the purposes of this schedule, Pensionable Salaries are defined as basic salary (excluding overtime, bonuses and other fluctuating emoluments, but including contractual elements of pay).

The monthly contributions are calculated using monthly Pensionable Salaries determined from monthly earnings.

Basic salary is deemed to be paid at the rate applicable at the commencement of maternity, paternity or sick leave, during such leave, irrespective of actual amounts paid to the member.

## **Arrangements for other parties to make payments to the scheme**

Payments towards the scheme may be paid by any participating employers, in lieu of contributions otherwise due from the University. The current participating employers are set out below:

- The University of Manchester Conferences Limited (02660276)
- University of Manchester Innovation Factory Limited (05177409)

## **Signatures**

Signed on behalf of the trustee:

Name:

Position:

Date:

Signed on behalf of the University of Manchester:

Name:

Position:

Date: