

UNIVERSITIES SUPERANNUATION SCHEME LIMITED

SCHEDULE OF CONTRIBUTIONS

Under Section 227 of the Pensions Act 2004:

Period covered by this schedule -- 1 October 2009 to 30 September 2014

This schedule has been prepared to meet the *trustee company's* obligations under Section 227 of the Pensions Act 2004. It shows the rates of contribution payable to the *scheme* by or on behalf of the employing institutions and by the *active members* of the *scheme* and the dates on or before which such contributions must be paid under the rules of the *scheme*. Certain terms, which are italicised in this schedule, have particular meanings under the rules of the *scheme*. Those terms have the same meanings when used in this schedule.

Members' contributions

| Contribution type and (USS rule) | Rate or basis of payment | Due date |
|--|--|--|
| Member ordinary contributions (6.1, 7.2) | 6.35% of <i>salary</i> but nil where a <i>member</i> has entered into a <i>salary sacrifice arrangement</i> under which the <i>employer</i> has agreed to pay additional contributions to the <i>scheme</i> under rule 8.4(c). | The prescribed due date is the 19 th day of the month following the month the contributions were deducted from the employees' <i>salary</i> . NB Any contributions not paid by the 4 th working day following the month they were deducted from the employees' <i>salary</i> shall carry interest at the rate approved by the <i>trustee company</i> |
| Interest on late member ordinary contributions (7.2) | Rate of interest approved by the <i>trustee company</i> | Interest is payable within 60 days of a demand by the <i>trustee company</i> |

Employer contributions:

| Contribution type and (USS rule) | Rate or basis of payment | Due date |
|---|--|---|
| Employer ordinary contributions (7.1, 73.1, 7.2) | 16% of salary but 22.35% of pre-sacrifice salary where an employer has entered into a salary sacrifice arrangement with a member under which the employer has agreed with the member to pay additional contributions to the scheme under rule 8.4 (c). | The prescribed due date is the 19 th day of the month following the month that the corresponding member ordinary contributions were deducted from the employees' pay (or would have been deducted had a salary sacrifice arrangement not been in place). NB Any contributions not paid by the 4 th working day following the month they were deducted from the employees' pay shall carry interest at the rate approved by the trustee company |
| Additional employer contributions to meet the actuarial cost of early retirements awarded before age 60, other than on grounds of incapacity (7.1). | Based on actuarial advice | These contributions are due within 60 days of the date on which the amount payable has been specified by the trustee company to the institution. [Note: any contributions not paid within a timescale to be determined by the trustee company and communicated to the institution may carry interest at the rate approved by the trustee company.] An institution may request that these contributions are paid by instalments over three, five or ten years. In these cases the dates for payment are dealt with in the notification of member's retirement form (ME5). |
| Employer contributions for members temporarily absent (40.3.2, 39.4.2, 39.1.3, 39.2.3, 39.2.5, 7.2) | The basis for calculation is defined in the scheme rules | The due date is the same as that for employer ordinary contributions. |
| Other Employer contributions (9.3, 10, 38.1, 43.2, 7.2) | The basis for calculation is defined in the scheme rules | The due date is the same as that for employer ordinary contributions. |
| Additional mental health officer contributions | Based on actuarial advice for each such member | The due date is the same as that for employer ordinary contributions or, if later, within 60 days after the amount payable has been determined or agreed by the trustee company and notified |

| | | |
|--|---|---|
| Additional contributions where the assets of a transferring scheme do not meet the expected liabilities (45, 47) | Based on <i>actuarial advice</i> | to <i>institutions</i> . If calculated by reference to an employees' salary the due date is the same as that for employer ordinary contributions. Otherwise the due date is the 60 th day after the amount payable has been determined or agreed by the <i>trustee company</i> or on or before such other date as the <i>trustee company</i> determines under the relevant rule and notifies the <i>institution</i> . |
| Additional contributions for new institutions to secure benefits in respect of members' employment prior to joining USS (41, 47) | | |
| Additional contributions for new institutions where additional liabilities exist for a category of members joining USS (41,47) | | |
| Interest on late employer contributions (7.2) | Rate of interest approved by the <i>trustee company</i> | Interest is payable within 60 days of a demand by the <i>trustee company</i> . The <i>trustee company</i> also has the power to levy an administration charge. |

Other special cases:

| Contribution type and (USS rule) | Rate or basis of payment | Due date |
|--|---|---|
| Additional member contributions in special cases (6.2 and Schedule 2) | The basis for calculation is defined in the <i>scheme</i> rules and/or specified in <i>actuarial advice</i> | The due date is the same as that for employer ordinary contributions. |
| Additional member contributions in salary reduction cases (Schedule 6) | The basis for calculation is defined in the <i>scheme</i> rules | The due date is the same as that for employer ordinary contributions. |
| Employer additional special contributions (47) | As determined by the <i>trustee company</i> | The due date is the 60 th day after the amount payable has been determined or agreed by the <i>trustee company</i> and notified to the |

| | | |
|---|--|--|
| <p>Employer premature retirement contributions (47.3)</p> | <p>As determined by the <i>trustee company</i></p> | <p><i>institution</i>. In certain circumstances the <i>trustee company</i> may determine that the additional contributions can be paid by monthly or other periodic instalments.</p> <p>These contributions are due within 60 days of the date on which the amount payable has been communicated to the <i>institution</i>. [Note: any contributions not paid within a timescale to be determined by the <i>trustee company</i> and communicated to the <i>institution</i> may carry interest at the rate approved by the <i>trustee company</i>.] An <i>institution</i> may request that these contributions are paid by instalments over three, five or ten years. In these cases the dates for payment are dealt with in the notification of <i>member's</i> retirement form (ME5).</p> |
| <p>Additional contributions identified by an <i>institution</i> or the <i>trustee company</i></p> | <p>Additional contributions identified by an <i>institution</i> or the <i>trustee company</i> as part of an annual reconciliation exercise</p> | <p>These contributions are payable within 60 days of demand by the <i>trustee company</i></p> |
| <p>Other additional contributions for new institutions or specific categories of new members (41)</p> | <p>Such rates as agreed by the <i>trustee company</i></p> | <p>The due date is the same as that for employer ordinary contributions.</p> |
| <p>Employer contributions to meet debt under section 75 of the Pensions Act 1995 (43.2)</p> | <p>As calculated by the <i>scheme</i> actuary in accordance with section 75.</p> | <p>In accordance with and on receipt of a written demand from the <i>trustee company</i>.</p> |
| <p>Employer contributions required by an approved withdrawal arrangement (43.2)</p> | <p>As required by the terms of the approved withdrawal arrangement.</p> | <p>As required by the terms of the approved withdrawal arrangement.</p> |

This schedule may be revised from time to time where revisions to it are determined by the *trustee company* after consultation with *Universities UK* (as the *employers' representative for these purposes*), and provided that the *scheme actuary* certifies any changes in the rates of contributions, in accordance with Section 227 and 229 of the Pensions Act 2004.

Colin S. Hunter

Signed:

for and on behalf of
Universities Superannuation Scheme Limited

22 June 2009

Date:

Certification of schedule of contributions

Name of Scheme

Universities Superannuation Scheme

Adequacy of rates of contributions

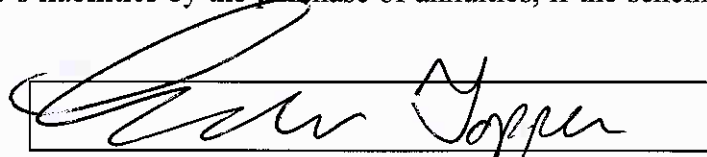
1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 March 2008 to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 4 February 2009.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound-up.

Signature



Scheme Actuary

E S Topper FIA

Date of signing

24 June 2009

Name of Employer

Mercer Limited

Address

Clarence House
Clarence Street
Manchester
M2 4DW

Qualification

Fellow of the Institute of Actuaries