

Schedule of contributions

University of Aberdeen Superannuation and Life Assurance Scheme (“the Scheme”)

This schedule of contributions has been prepared by the Trustees after obtaining the advice of Jonathan Seed, the actuary to the Scheme. It sets out the contributions the University and the active members of the Scheme must pay and the dates these contributions must be paid to the Trustees and has been agreed by the University.

This schedule covers contributions payable in the period from 27 October 2020 to 31 January 2029.

Contributions by active members

Salary sacrifice members	Nil
Other members	8.00% of pensionable salary, payable monthly

These contributions are deducted from members’ earnings each month by the University and paid to the Scheme on or before the 19th of the calendar month following deduction.

These contributions exclude any Additional Voluntary Contributions payable by members.

Contributions by Employer

Future accrual

The University of Aberdeen will pay contributions to the Scheme in respect of future accrual for active members at the following rates:

In respect of salary sacrifice members	21.4% of Pensionable Salary per annum
In respect of other members	13.4% of Pensionable Salary per annum

These contributions should be paid to the Scheme on or before the 19th of the calendar month following deduction.

Expenses

The above contribution rates include allowance for:-

- The Trustees’ advisory costs, items of administrative expenditure, including all Scheme Levies;
- The cost of life assurance premiums.

Shortfall in funding

The University will pay contributions to the Scheme in respect of the shortfall in funding in accordance with the Recovery Plan dated 27 October 2020 as follows:

- £725,000 pa payable in equal monthly amounts for the period 1 August 2019 to 31 July 2020 (already paid);
- £725,000* pa payable in equal monthly amounts for the period 1 August 2020 to 31 January 2029

*Due to the Covid-19 pandemic, the Trustees have agreed that the University can defer payment of deficit recovery contributions for the period to 31 July 2025 as follows:

- £362,500 pa payable in monthly instalments** for the period 1 August 2020 to 31 July 2021.
- £362,500 pa payable in equal monthly instalments for the period 1 August 2021 to 31 July 2022.
- £966,667 pa payable in equal monthly instalments for the period 1 August 2022 to 31 July 2025.
- From 1 August 2025, payments revert to £725,000 pa as above.

**The monthly instalments are not required to be equal provided that the full amount of £362,500 is paid by 31 July 2021.

These contributions are payable on a monthly basis for a period of 9 years and 6 months. These contributions should be paid to the Scheme on or before the 19th of the calendar month following the relevant month.

Notes

Nothing in this Schedule shall prevent the University paying contributions in addition to those payable in accordance with this Schedule. In particular, contributions payable in respect of individual augmentations or general benefit improvements are to be paid in addition to those set out in this Schedule.

Signed on behalf of the Trustees

Date

Signed on behalf of the University of Aberdeen

Date

Dave Beattie

27 October 2020

Notes

Nothing in this Schedule shall prevent the University paying contributions in addition to those payable in accordance with this Schedule. In particular, contributions payable in respect of individual augmentations or general benefit improvements are to be paid in addition to those set out in this Schedule.

Jaqueline F. Craun . *15th October 2020*
Signed on behalf of the Trustees **Date**

Signed on behalf of the University of Aberdeen **Date**
