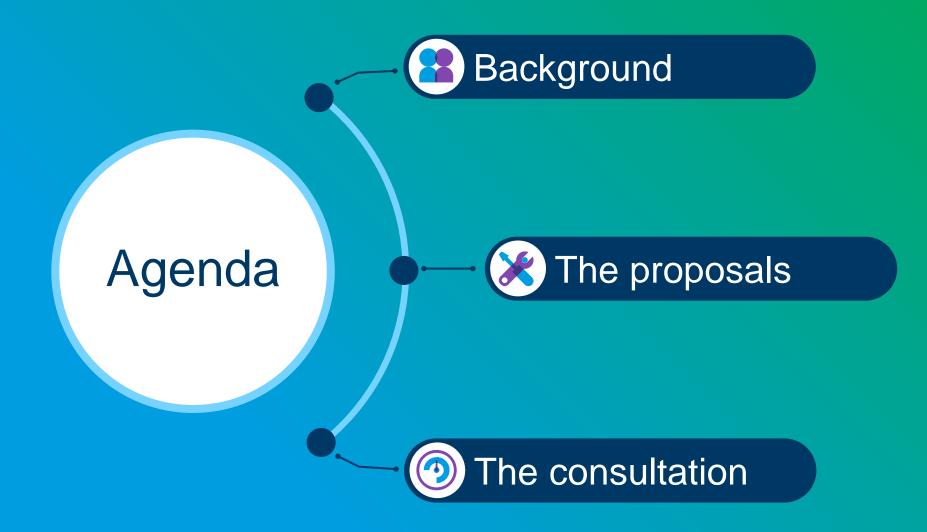


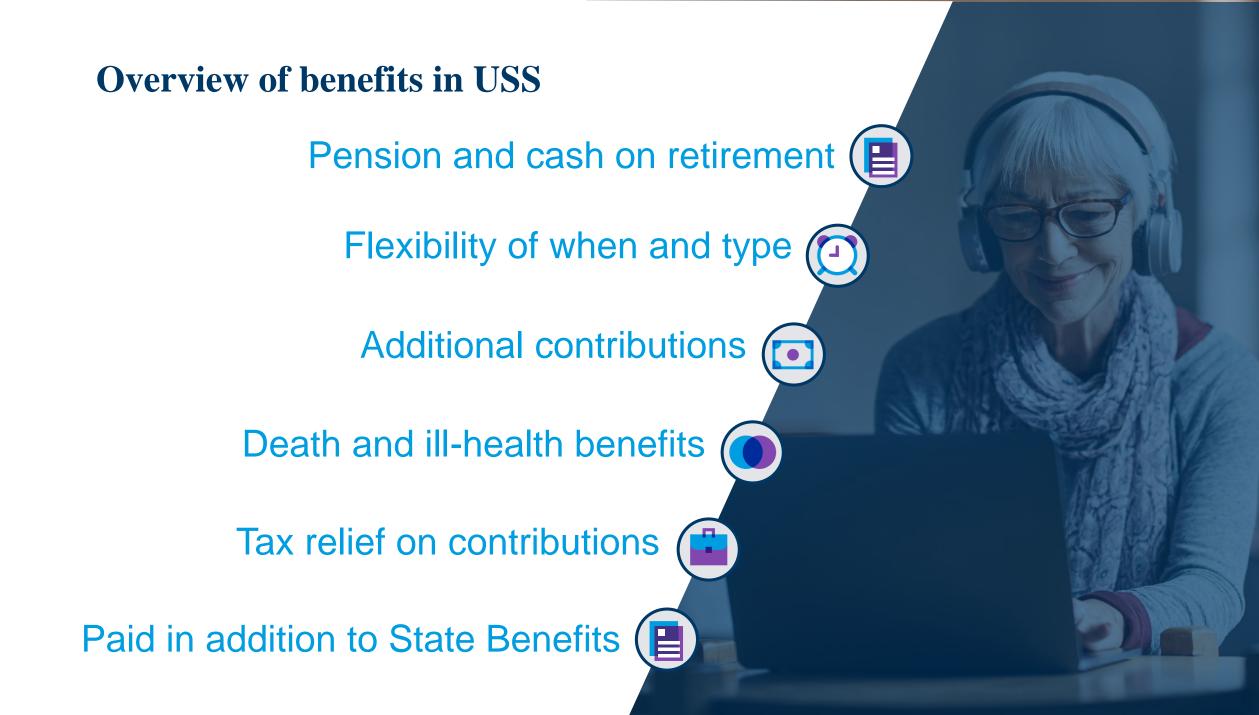
USS Valuation outcome

Member consultation presentation









Contributions to USS



of your salary from **YOU**



of your salary from your **EMPLOYER**

Mercer

Benefits in USS





Retirement Income Builder

Defined Contribution (DC)



Investment Builder

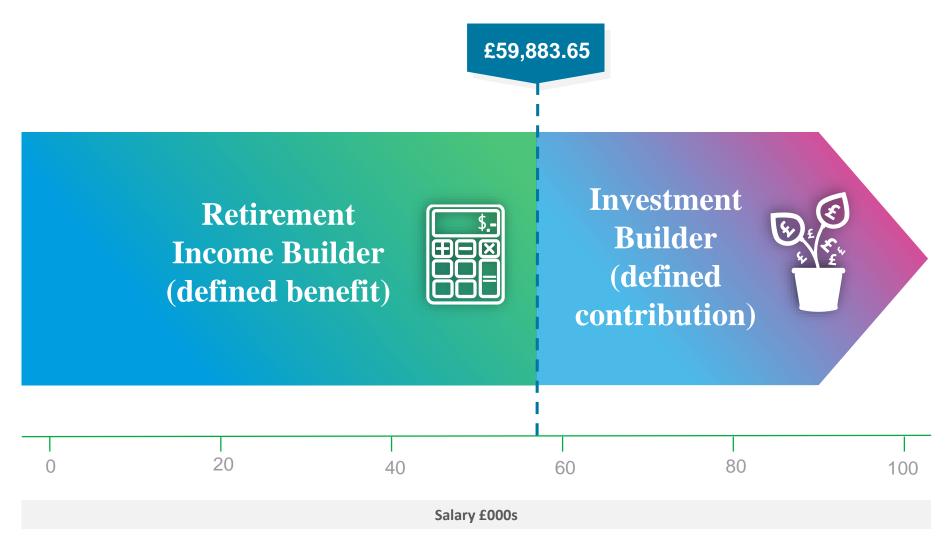
Mercer

Formula

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Pot

Benefits in USS



Retirement Income Builder – defined benefit





Investment Builder – defined contribution



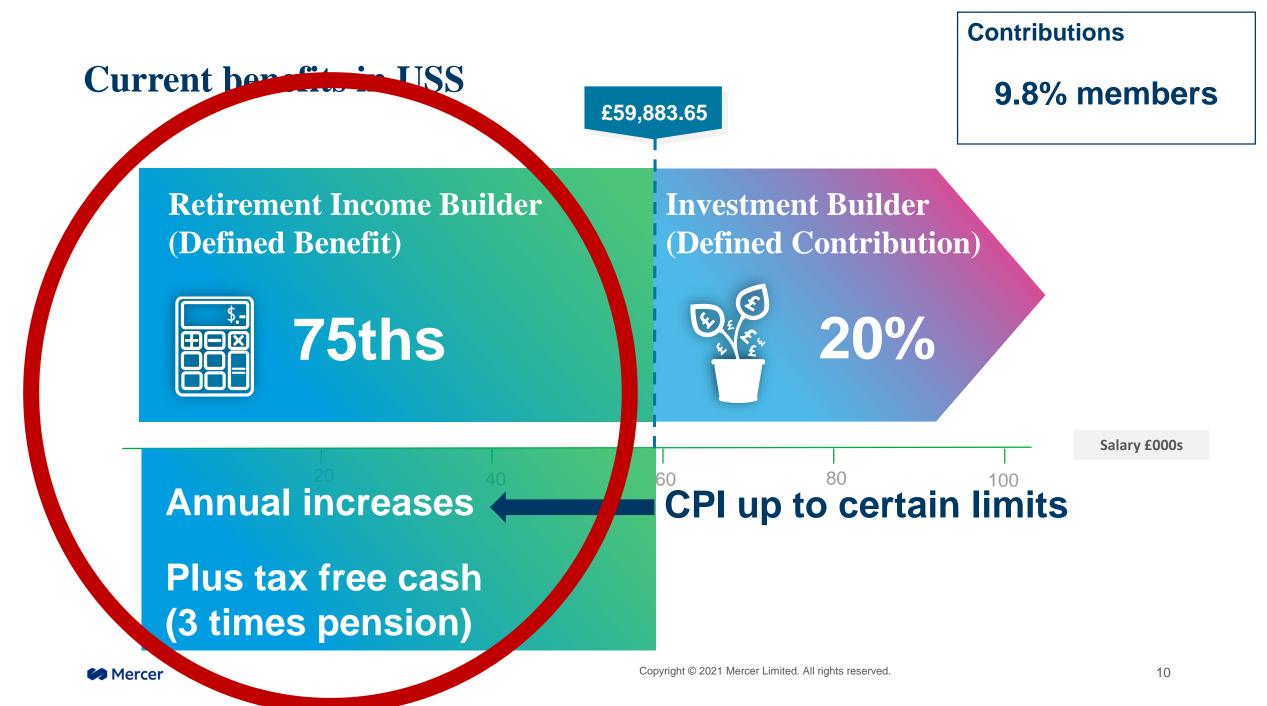
8%

of your salary above the salary threshold from **YOU**

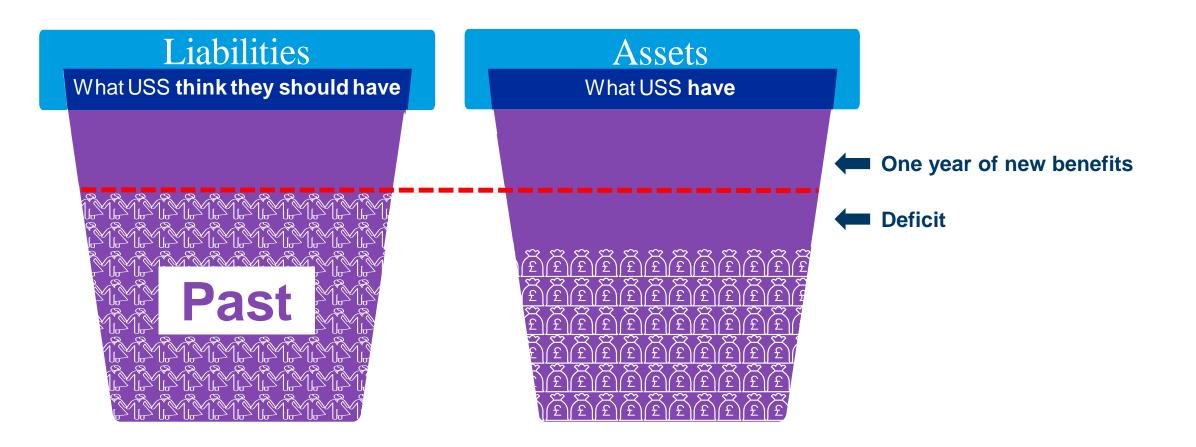
12%

of your salary above the salary threshold from the **UNIVERSITY**

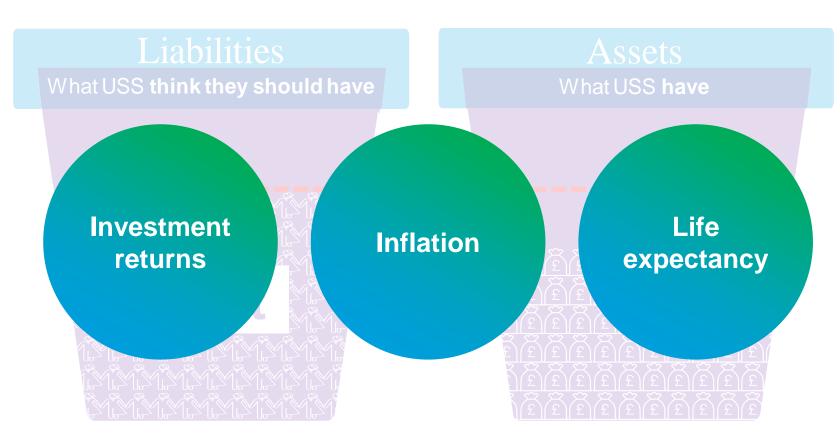
= 20%



Valuation



Valuation



% Contribution rate

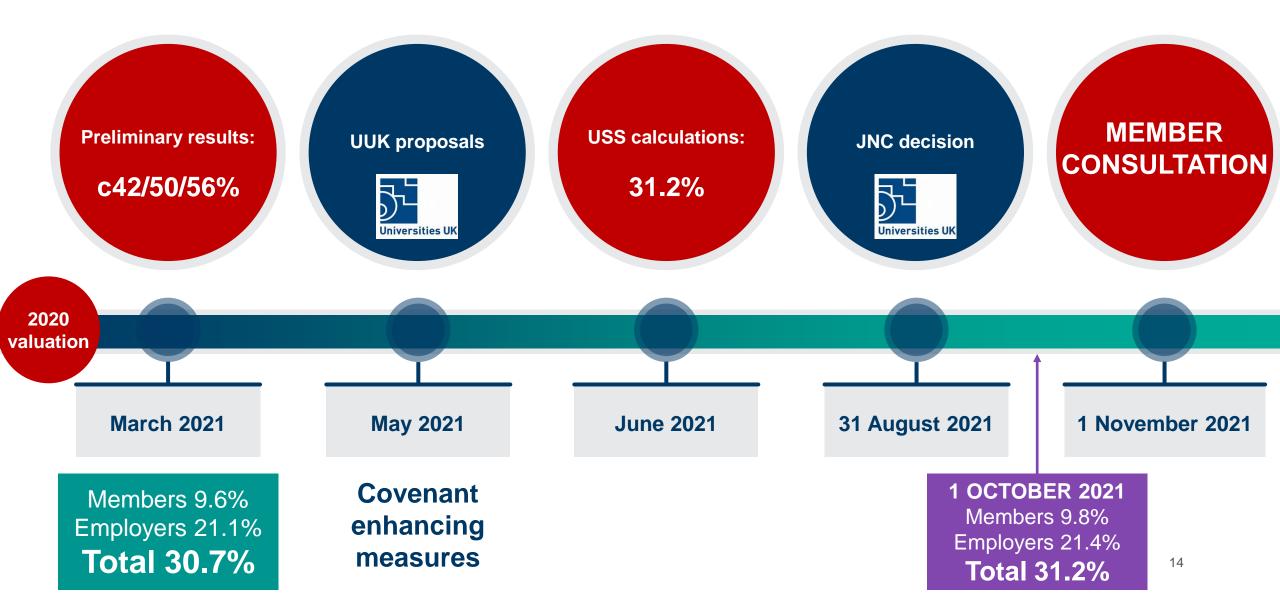
New benefits building up each year

Deficit contributions

Different parties involved

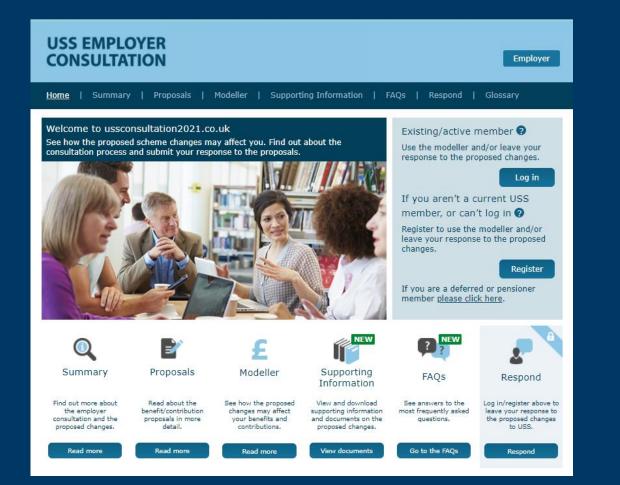


The 31 March 2020 valuation





The proposed changes



WARNING

The material that follows is our interpretation of the proposals.

If there is a discrepancy between the information in this presentation and that provided by USS, the USS information is correct.

Contributions Proposed package of benefit changes from 1 April 2022 9.8% £40,000.00 £59,883.65 **Investment Builder Retirement Income** (defined contribution) **Builder** (defined benefit) 20% 85ths Salary £000s 100 Annual increases Limited to 2.5% p.a. Plus tax free cash

Retirement Income Builder – proposed from 1 April 2022





Investment Builder – proposed from 1 April 2022





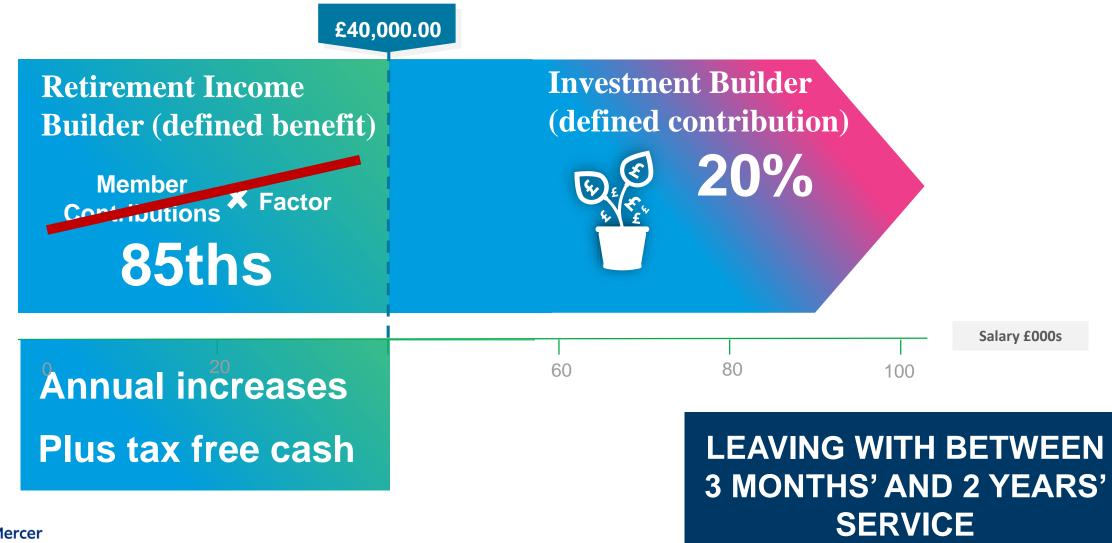
of your salary above the salary threshold from **YOU**

12%

of your salary above the salary threshold from the **UNIVERSITY**

= 20%

Proposed package of benefit changes from 1 April 2022 – short service



The fall-back position if no changes are made to the scheme

	Members (% of salary)	Employers (% of salary)
From 1 April 2022	11.0%	23.7%
From 1 October 2022	12.9%	27.1%
From 1 April 2023	13.9%	29.1%
From 1 October 2023	15.0%	31.0%
From 1 April 2024	16.0%	33.0%
From 1 October 2024	17.1%	34.9%
From 1 April 2025	18.1%	36.9%
From 1 October 2025	18.8%	38.2%

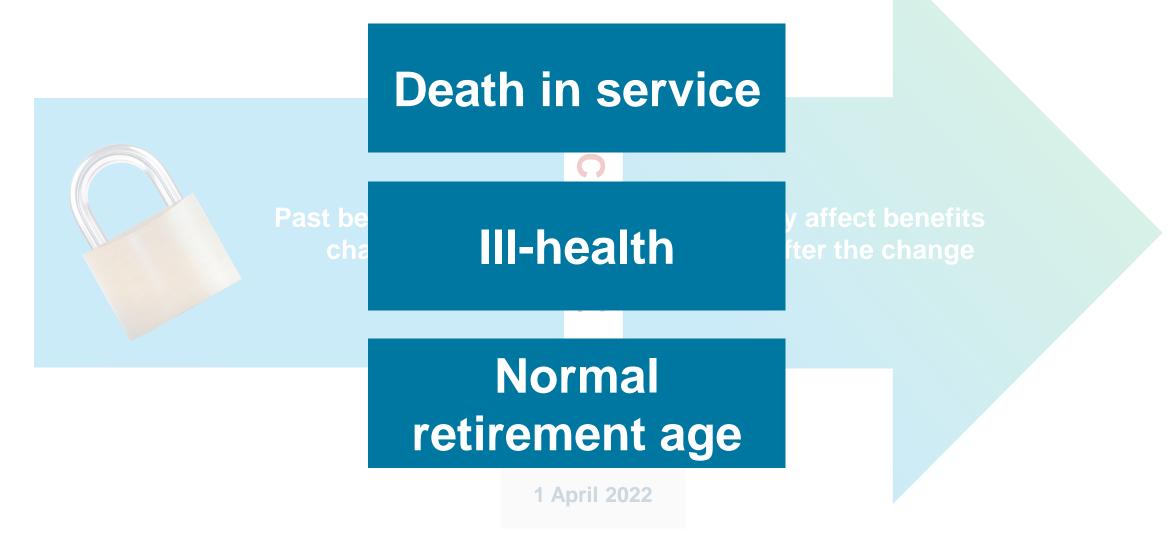
Proposed changes – no other changes to benefits



Would only affect benefits built up after the change

1 April 2022

Proposed changes – no other changes to benefits

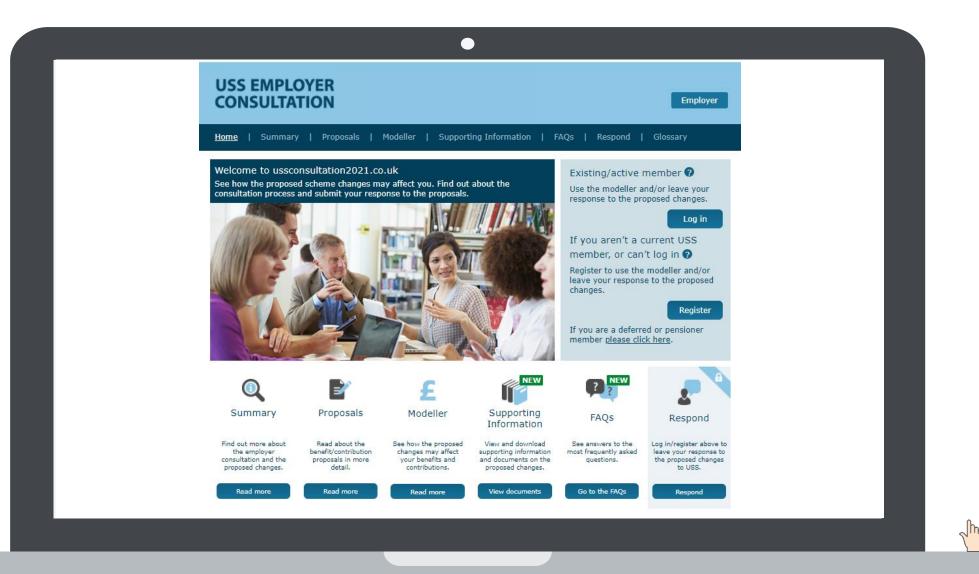




Consultation website



Consultation website



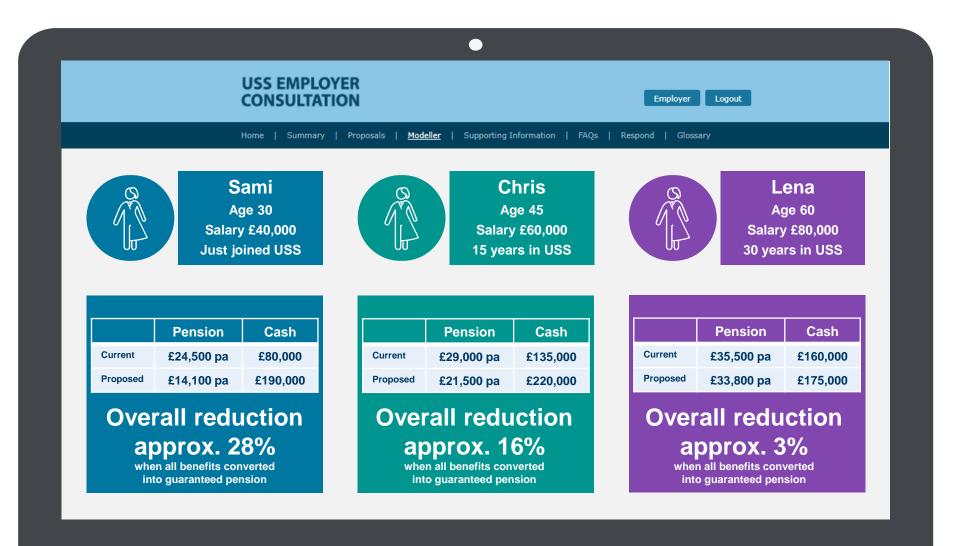
USS EMPLOYER CONSULTATION	Employer Logout
Home Summary Proposals <u>Modelle</u>	r Supporting Information FAQs Respond Glossary
Benefit modeller	
Important notes and disclaim	er
Purpose	<u>^</u>
	been created to provide you with the opportunity to compare ler the current scheme structure and the proposed benefit
	rantee to the benefits shown and should be used only to The information shown in this modeller is based on the
information currently available and the assumption	ns as detailed below and in the notes accompanying the
	e calculated in accordance with the Rules of USS at the time the ation. If there are inconsistencies between this modeller and the ail.
General notes	
All modeller results are shown in values in today's figures are rounded to the nearest \pounds 1.	terms. All benefit figures are rounded to the lower £10. All cost
I have read and understood these notes and	disclaimer Continue to the modeller >

Im

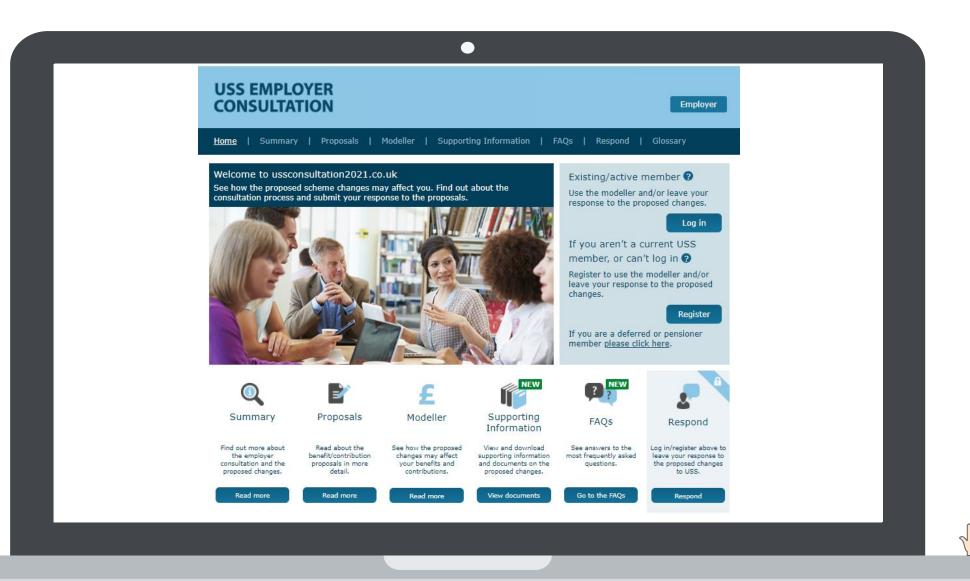
USS EMPLOYER CONSULTATION	Employer Logout
Home Summary Proposals <u>Modeller</u> Supporting In	formation FAQs Respond Glossary
Benefit modeller	
About you Results Cost t	to you Retirement choices
Please enter the following details	
This modeller has not been pre-populated with your information, usually because	a you have not received a benefit statement.
Please enter your salary below. If you are a part-time member simply enter the a equivalent.	annual salary you receive, not its full-time
Please only enter numerical characters (no £ or , or %)	
Annual salary	£60,000
Date of birth	01/04/1976
Your current USS benefits	
Please only enter numerical characters (no \pounds or , or %)	
Your USS Retirement Income Builder benefits as at 1 April 2021	£12,000
If you have funds within the USS Investment Builder, please enter the value and these on your 31 March 2021 annual member statement, or via my USS (see bel	
Your USS Investment Builder fund value	£0
Your USS Investment Builder fund value 'as at' date	01/04/2021
If you've registered for My USS, you can view the current value of your fund va	alue on the <u>My USS website</u> .
< Assumptions and disclaimer	Next >

USS EMPLOYER CONSULTATION			Employer
Home Summary Proposals	<u>Modeller</u> Su	pporting Information 1	FAQs Respond Glossa
Benefit modeller			
About you	Results	Cost to you	Retirement choices
Your estimated results are shown below. Y sliders at the bottom of the page.	'ou can view the results	under different scenarios by u	using the Print
Current benefit structure		Proposed benefit structure	
E29,050 E1,200 Pension of Drawdown of E29,050 p.a. After 20 years in retirement this would be worth E30,250 p.a. in 'todays terms'.	Lump sum of £98,700	Pension of Draw £21,450 p.a. £4,0 Total: £25,490 p.a. After 20 years this would be worth £24,710 'todays terms'.	p.a. in
Annual income breakdown	Lump sum breakdown	Annual income breakdo	wn Lump sum breakdown
Total annual income £30,250 p.a.	Total lump sum £98,700	Total annual income £25,490 p.a.	Total lump sum £102,930

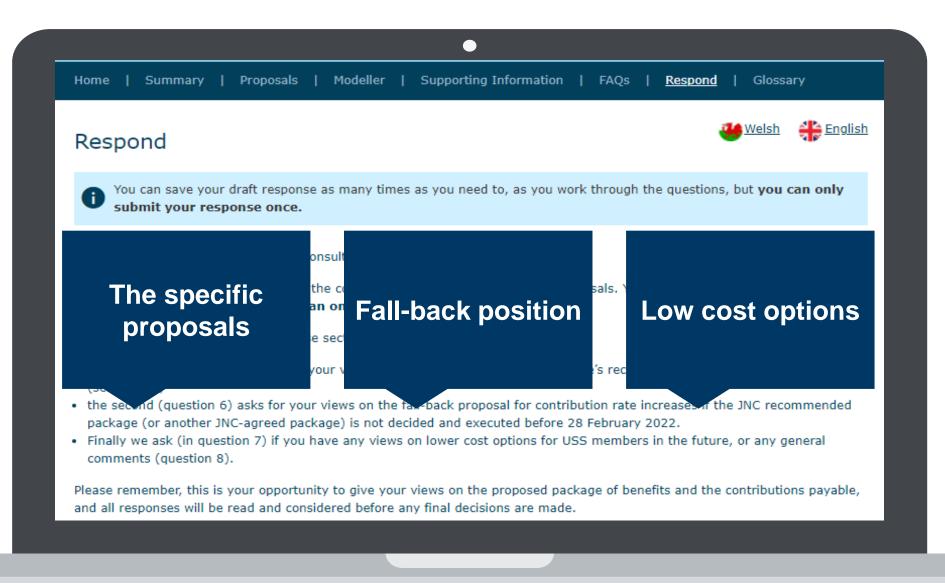
Home Summary Proposals Modeller Supporting Information FAQs Respond Glossary Retirement options Salary increases Contributions Investment returns Inflation Image: Im	Retirement options Salary increases Contributions Investment returns Inflation	USS EMPLOYER CONSULTATION	Employer Logout
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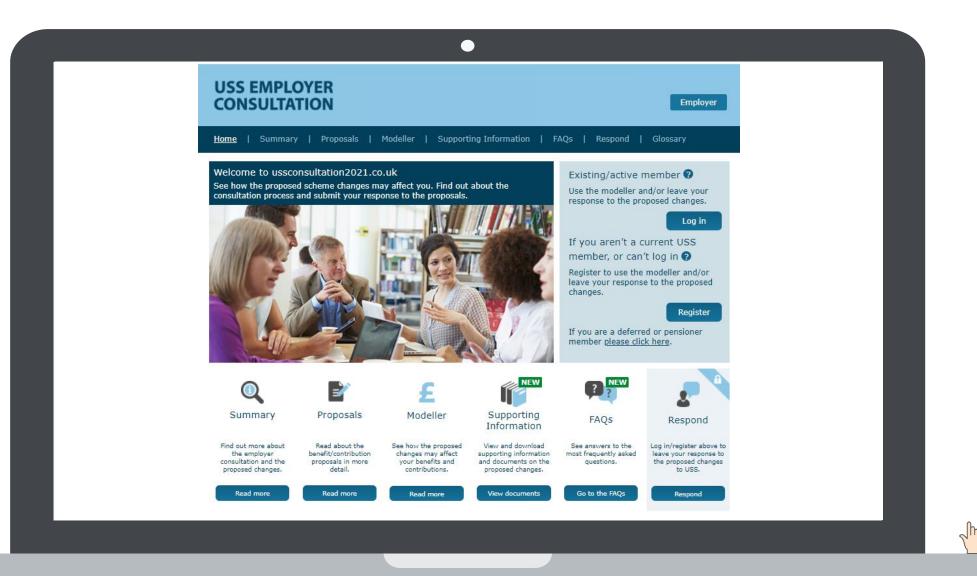
Consultation website – Responding to the consultation



Consultation website – Responding to the consultation



Consultation website – Questions



Timeline



Mercer



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