

Schedule of Contributions

The University of York Pension Fund (the “Fund”)

Status

This Schedule of Contributions has been prepared by the Trustee Directors of the Fund on 30.10.2024, after obtaining the advice of Kate Hulme-Vickerstaff FIA, the Scheme Actuary to the Fund.

This document replaces the Schedule of Contributions signed on 20 April 2022 and comes into force on the date the Scheme Actuary certifies it.

For the purposes of this Schedule, the term “University” refers to the University of York, or any other participating employer.

Contributions covering the period from 1 August 2023 to 31 October 2024

By active members of the Fund

- CRB Tier 1 (85ths) Members: 7% of Pensionable Salary
- CRB Tier 2 (100ths) Members: 6% of Pensionable Salary

Where an active member participates in Pensions Plus / Pensions Extra, the active member shall not be required to contribute. These contributions will be deducted from salary by the University and paid into the Fund by the 19th of the following month.

Additional Voluntary Contributions may be paid in addition to the above.

By the University

- In respect of accrual of benefits:
 - CRB Tier 1 (85ths) Members: 15% of Pensionable Salary
 - CRB Tier 2 (100ths) Members: 12% of Pensionable Salary
- In respect of expenses: 1% of Pensionable Salary

In addition, the University shall pay the notional member’s contributions due in respect of any active member who participates in Pensions Plus / Pensions Extra, at the rates summarised above.

These contributions are to be paid to the Fund on or before the 19th of the calendar month following that to which the payment relates.

The above information is provided for information only and does not form part of the Schedule of Contributions.

Contributions covering the period from 1 November 2024 to 31 October 2029

With effect from 1 April 2025, the benefit structure of the Fund will be updated. The new benefit structure for the Fund will be in line with the existing benefit structure, except that:

- Benefits under CRB Tier 1 will accrue at 72nds (rather than 85ths); and

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- The cap on revaluation in service and pension increases in payment for CRB section pension will be 5% pa for all CRB section service accrued from 1 April 2022.

As part of the 31 July 2023 valuation, calculations were carried out to determine the contributions required from 1 April 2025 to allow for the benefit structure change. The Trustee Directors and University agreed to implement these contribution rates in advance of the benefit change, with effect from 1 November 2024.

By active members of the Fund

- CRB Tier 1 (72nds) Members: 6.5% of Pensionable Salary
- CRB Tier 2 (100ths) Members: 5.0% of Pensionable Salary

Where an active member participates in Pensions Plus / Pensions Extra, the active member shall not be required to contribute. These contributions will be deducted from salary by the University and paid into the Fund by the 19th of the following month.

Additional Voluntary Contributions may be paid in addition to the above.

By the University

- In respect of accrual of benefits:
 - CRB Tier 1 (72nds) Members: 13.5% of Pensionable Salary
 - CRB Tier 2 (100ths) Members: 9.4% of Pensionable Salary
- In respect of expenses: 1.0% of Pensionable Salary

In addition, the University shall pay the notional member’s contributions due in respect of any active member who participates in Pensions Plus / Pensions Extra, at the rates summarised above.

These contributions are to be paid to the Fund on or before the 19th of the calendar month following that to which the payment relates.

Further information

University’s contributions in respect of benefit augmentations

In addition, the University may make augmentation payments under Clauses 3(A), (B) and (C) of the Fund Rules. This includes a requirement for the University to pay such additional contributions (if any) as the Trustee requires, having consulted the Scheme Actuary, in respect of any PRCS pension and/or PRCS waiver granted under the Fund Rules.

University’s contributions in respect of administration and other costs

An allowance for administration costs, Pension Protection Fund levies and death in service premiums is made in the University’s contributions set out above.

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Pensionable Salary

Pensionable Salary means the annual rate or equivalent (as determined by the University) of the basic salary or wage payable to a member by the University, excluding bonuses, overtime and any other fluctuating emoluments, but including shift pay, enhanced payments forming part of a regular shift pattern, and any other payments which are a planned and regular element of his salary or wage.

Where a member participates in Pension Plus / Pension Extra, the member's Pensionable Salary is the amount that it would have been had the member not participated in that arrangement. The monthly contributions are calculated using monthly Pensionable Salaries determined as one-twelfth of the annual amounts.

For the purpose of calculating University contributions, Pensionable 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 Fund

Payments towards the Fund may be paid by the University of York, or any other participating employer.

Dates of review of this Schedule


This Schedule of Contributions will be reviewed by the Trustee Directors and the University no later than 15 months after the effective date of each actuarial valuation, due every three years.

University and Trustee agreement

This Schedule of Contributions has been agreed by the University of York and the Trustee of The University of York Pension Fund.

This Schedule of Contributions has been agreed by the Trustee

Signed on behalf of the Trustee of The University of York Pension Fund

Signed: 
D690ADDE9CB5409

Name: Ann Rigby

Position: Trustee Director

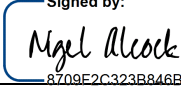
Date: 30.10.2024

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This Schedule of Contributions has been agreed by the University

Signed on behalf of the University of York

Signed:  Signed by:
Nigel Alcock
8709E2C323B846B

Name: Nigel Alcock

Position: Chief Financial & Operating Officer

Date: 30.10.2024

Actuarial Certificate for the purposes of Section 227(5) of The Pensions Act 2004

Name of scheme: The University of York Pension Fund

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 July 2023 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 30.10.2024.

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:  Signed by: 4DD7E3EDB9BC414...		Date: 30.10.2024
Name: Kate Hulme-Vickerstaff FIA	Qualification: Fellow of the Institute and Faculty of Actuaries	
Address: First Actuarial LLP Mayesbrook House Lawnswood Business Park Leeds LS16 6QY		