



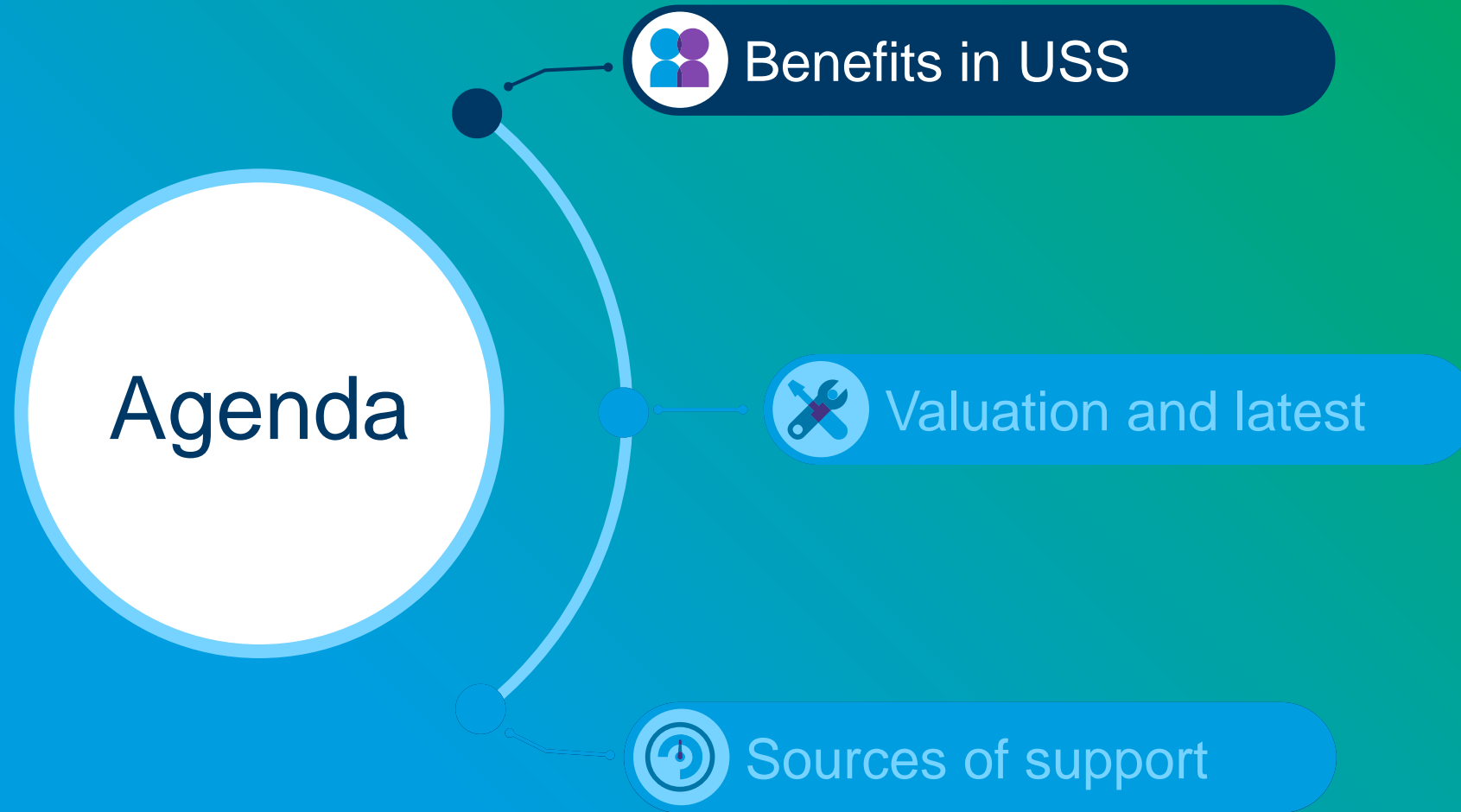
USS: Member presentation

A large red circle containing the letters "USS" in a white serif font.

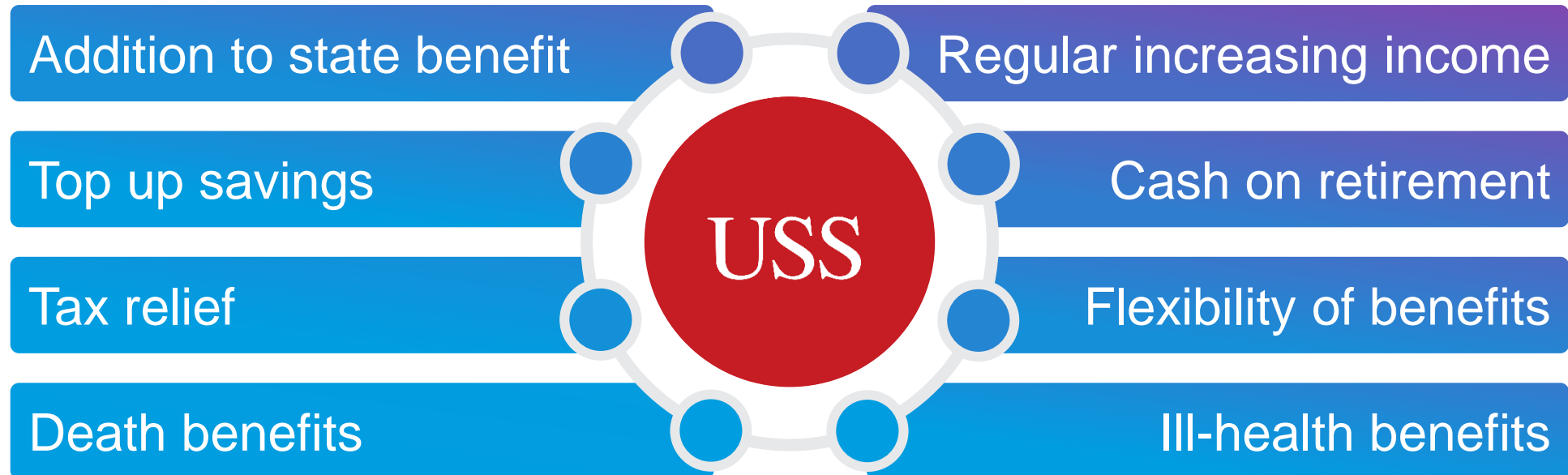
USS

welcome to brighter





Overview of benefits

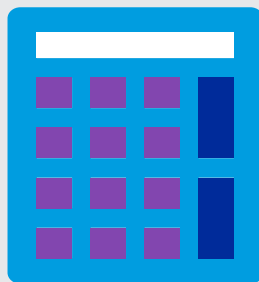


A hybrid scheme

Defined Benefit (DB)

Defined Contribution (DC)

Guaranteed



Retirement Income Builder



Flexible

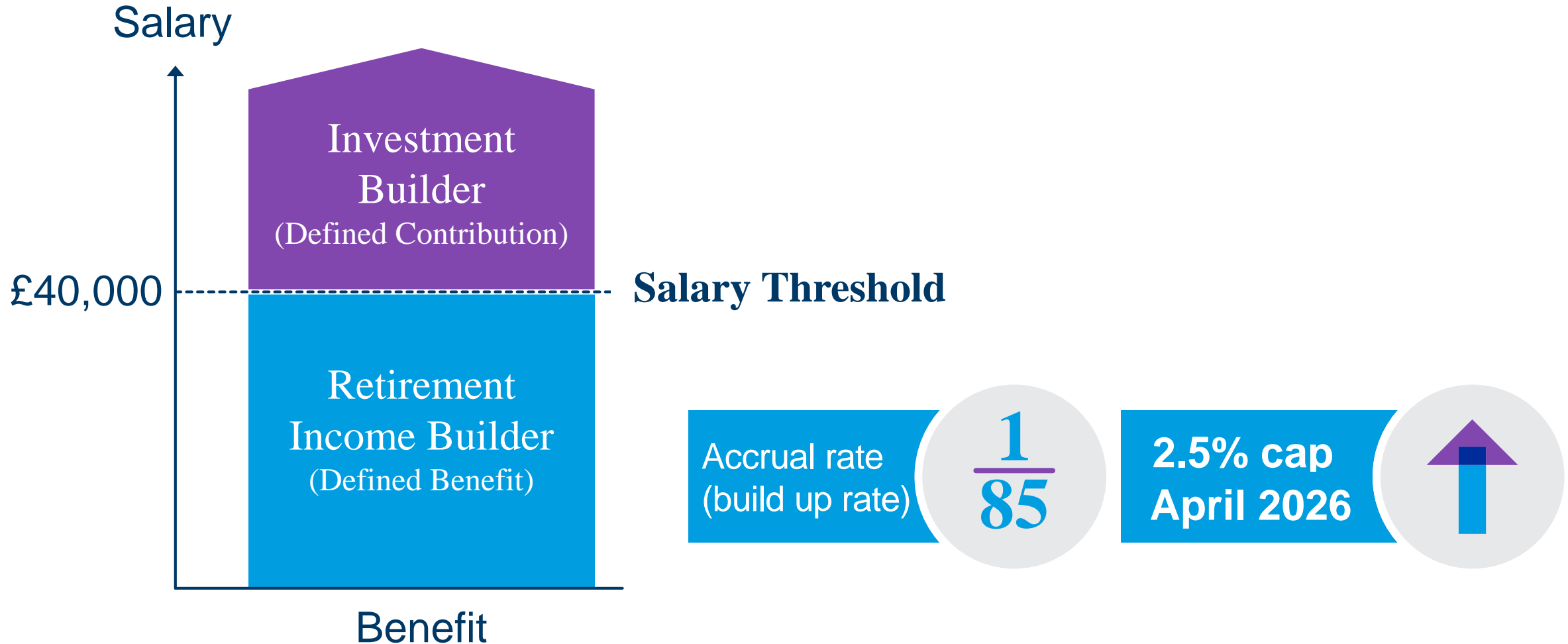
Investment Builder

Contributions

9.8% members

21.6% employers

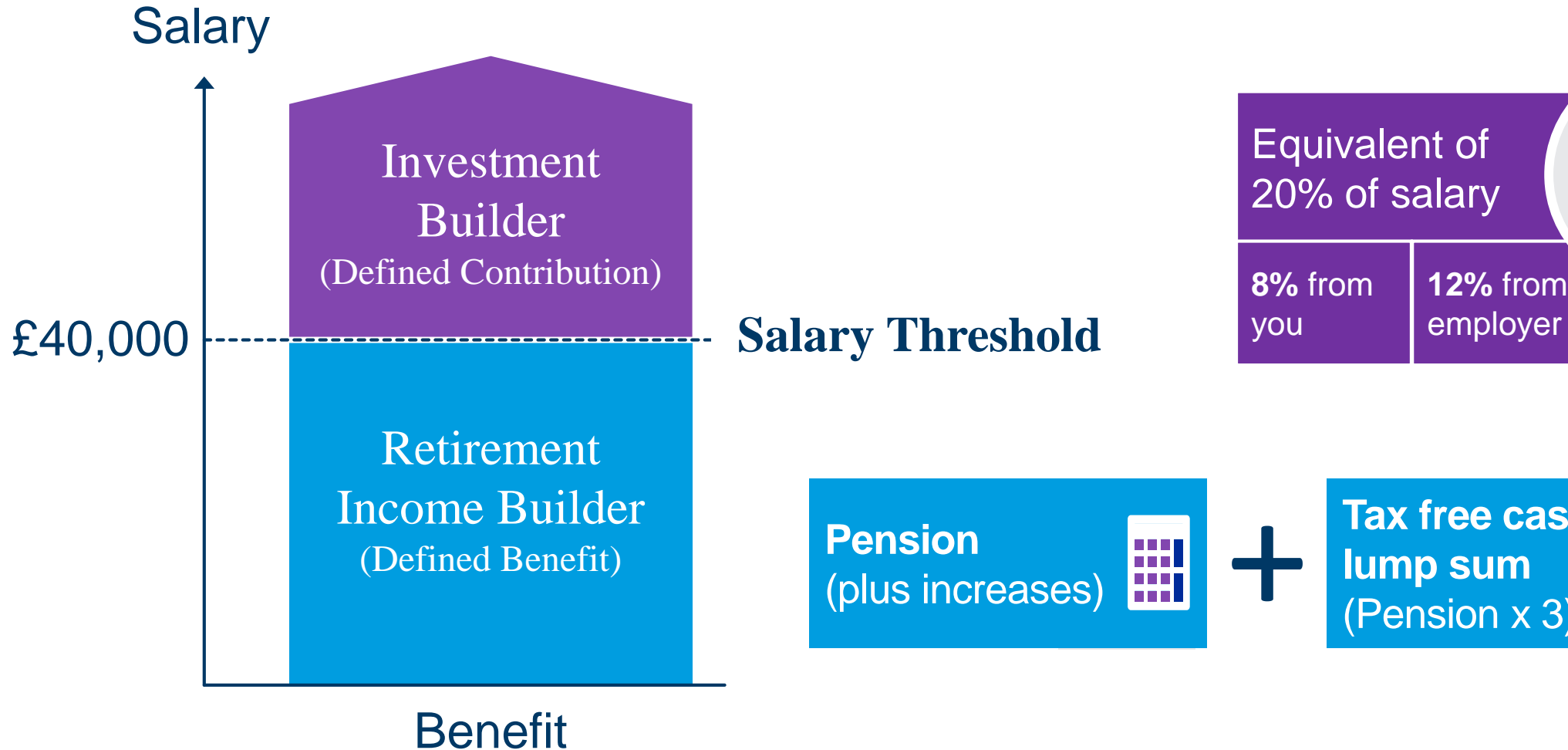
A hybrid scheme: How it works in USS



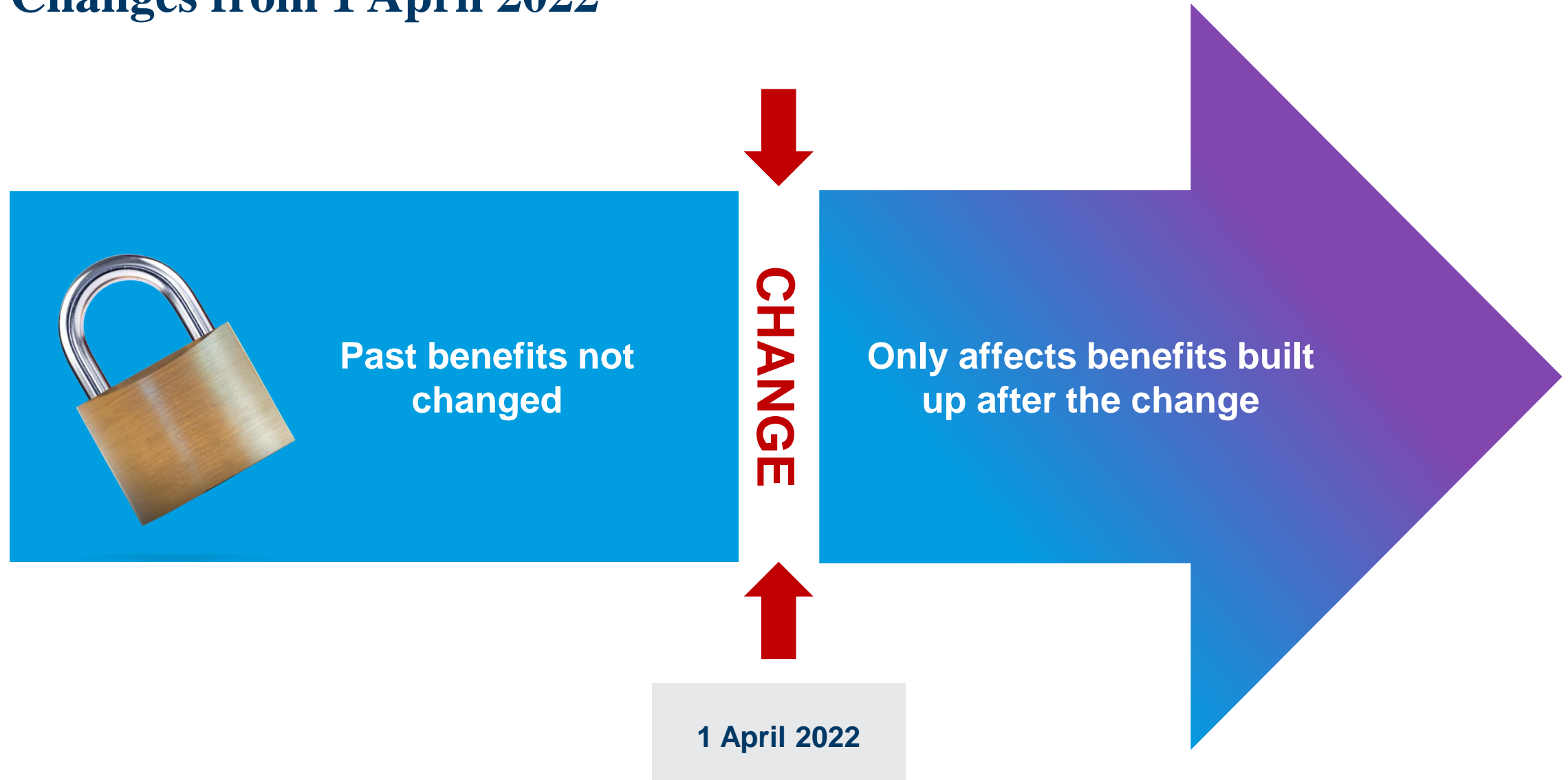
Contributions

9.8% members

21.6% employers



Changes from 1 April 2022



Savings INTO the Investment Builder

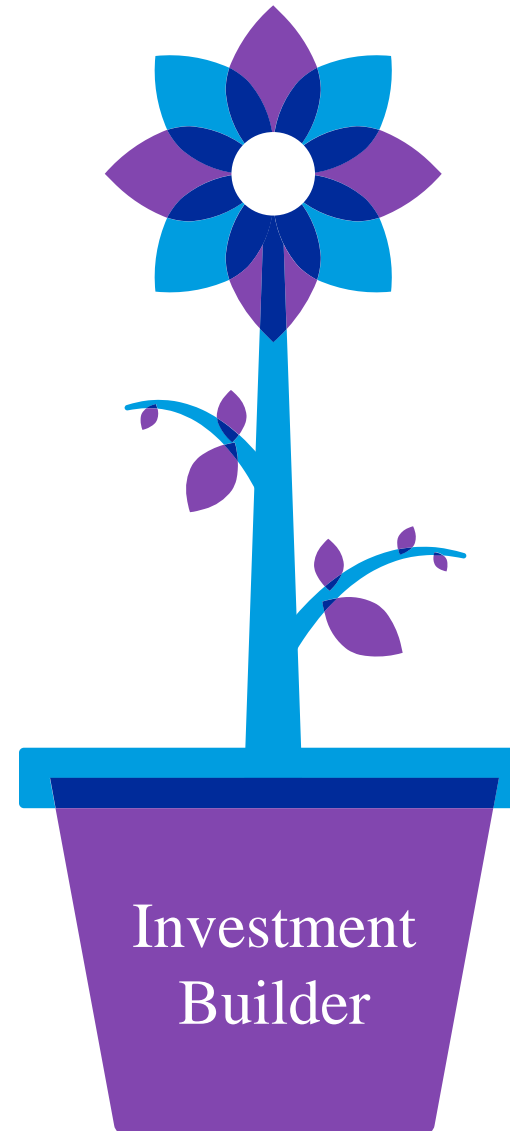
3 ways to build Investment Builder savings

1. Earn over the salary threshold

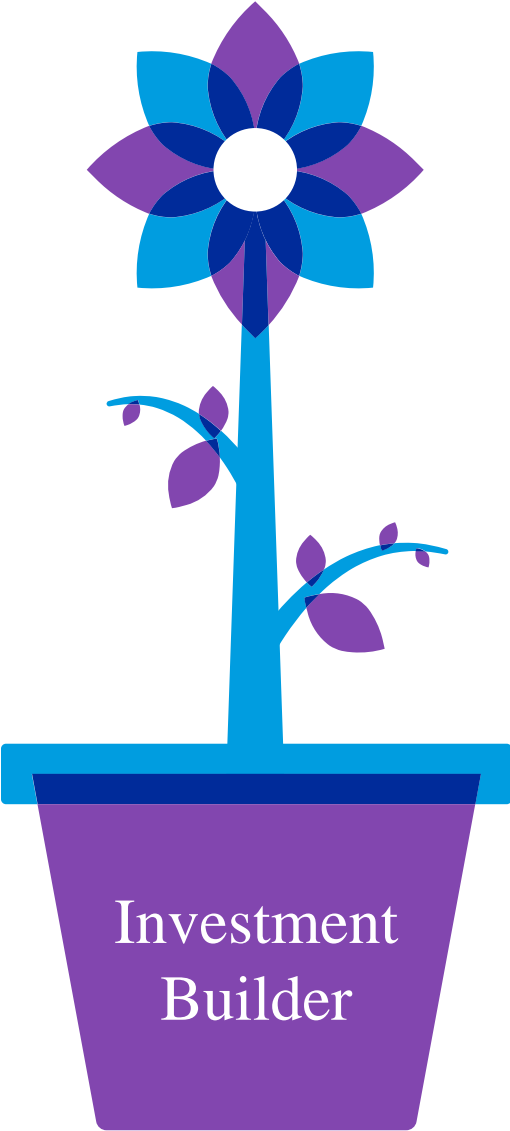
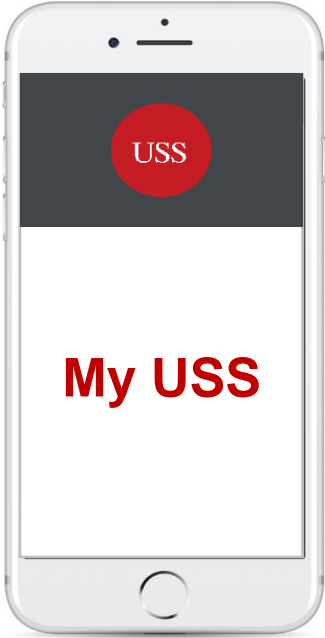
Automatic

2. Make additional contributions

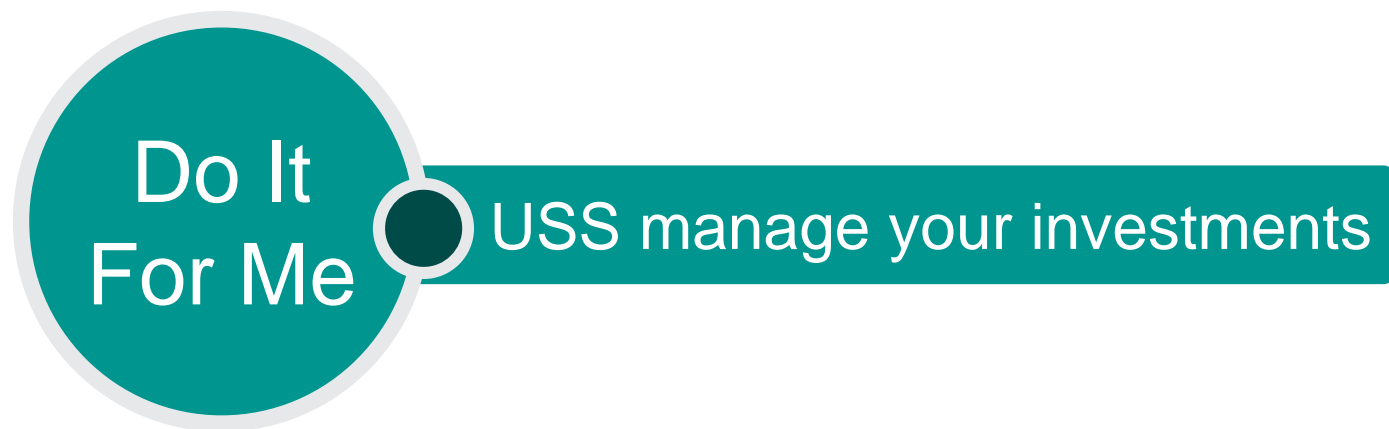
3. Transfer from another scheme



Savings IN the Investment Builder



Savings IN the Investment Builder – Do It For Me

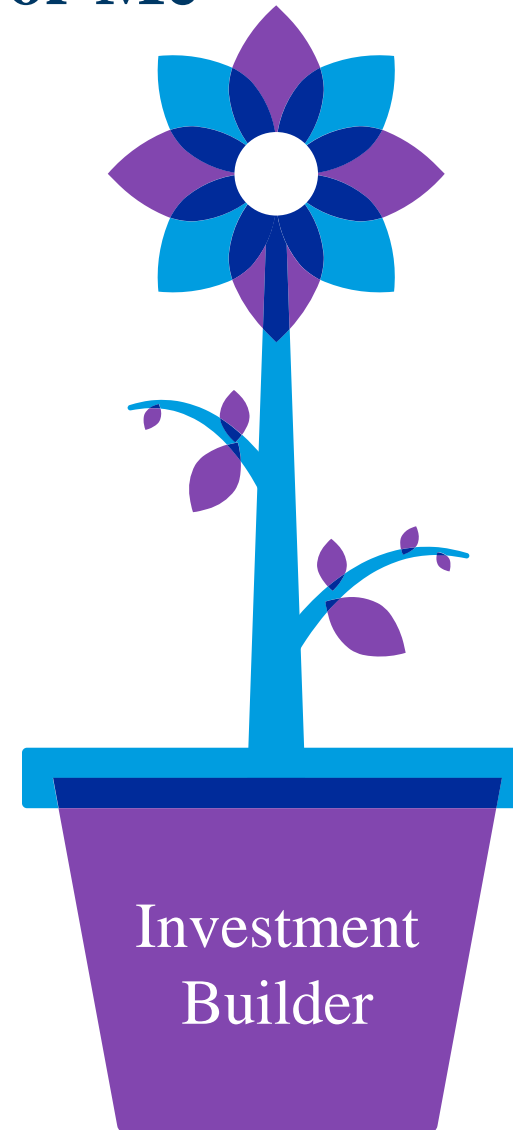


Default Lifestyle
Option



Automatic if no
choice made

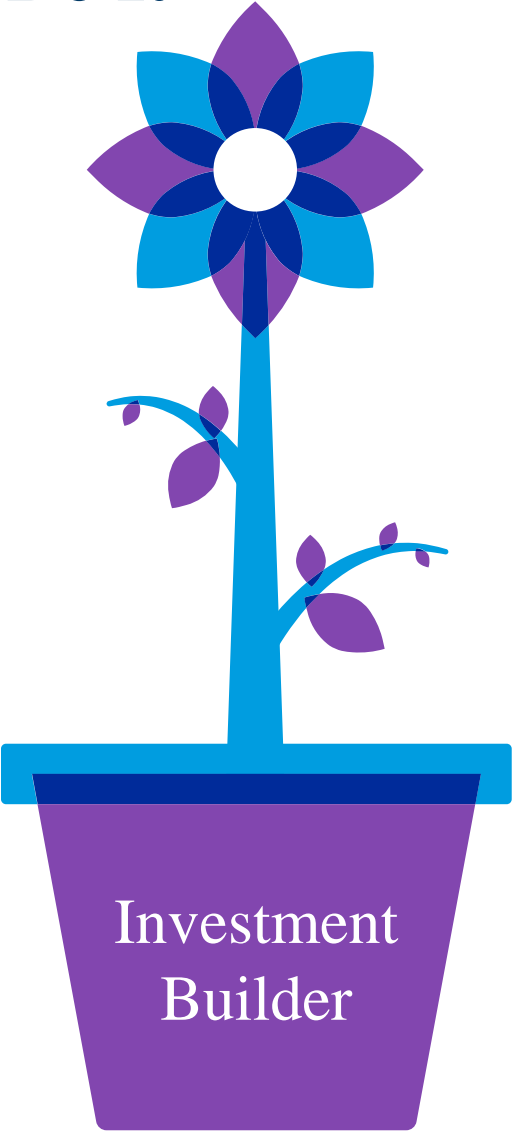
Ethical Lifestyle
Option



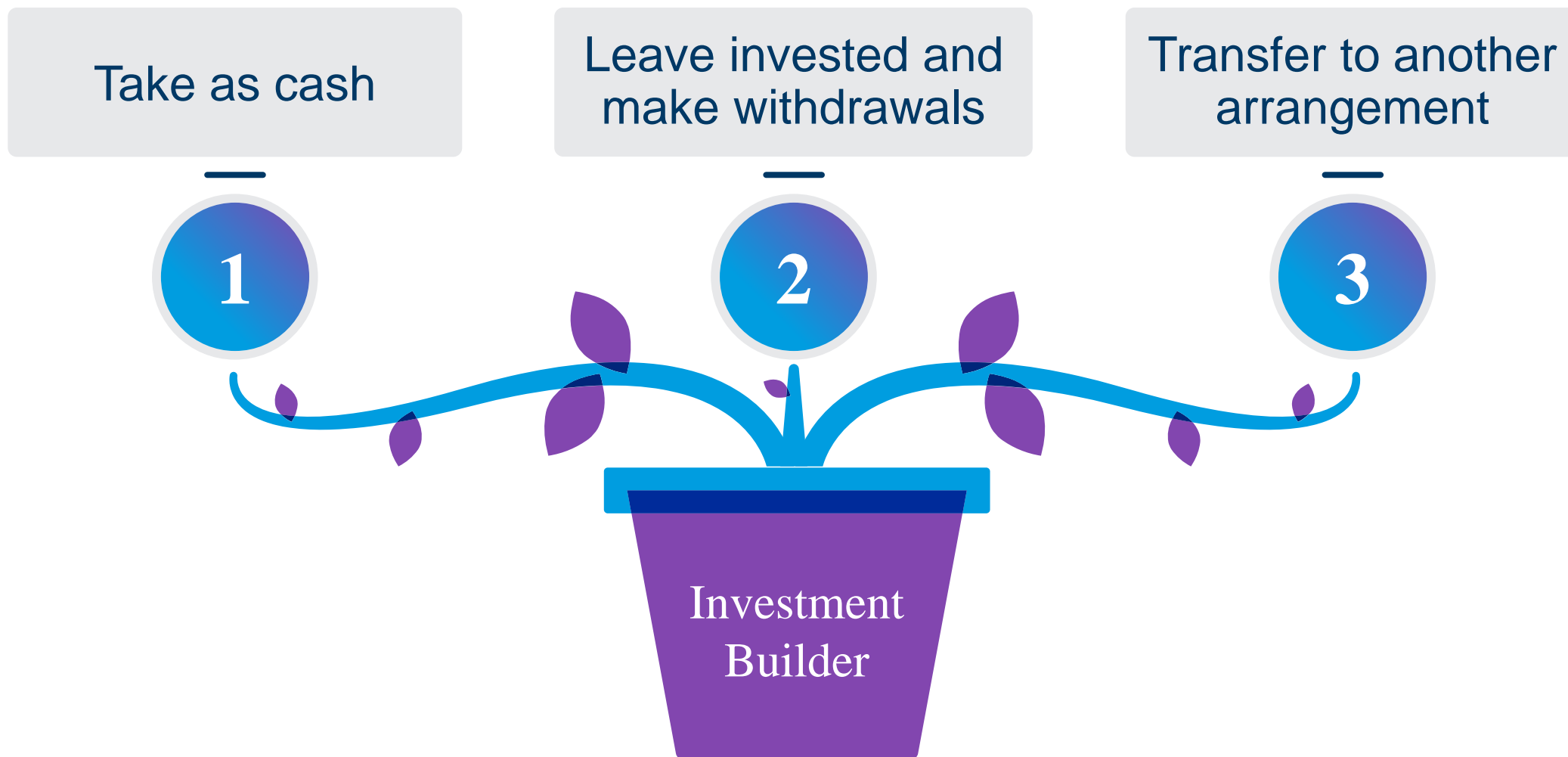
Savings IN the Investment Builder – Let Me Do It

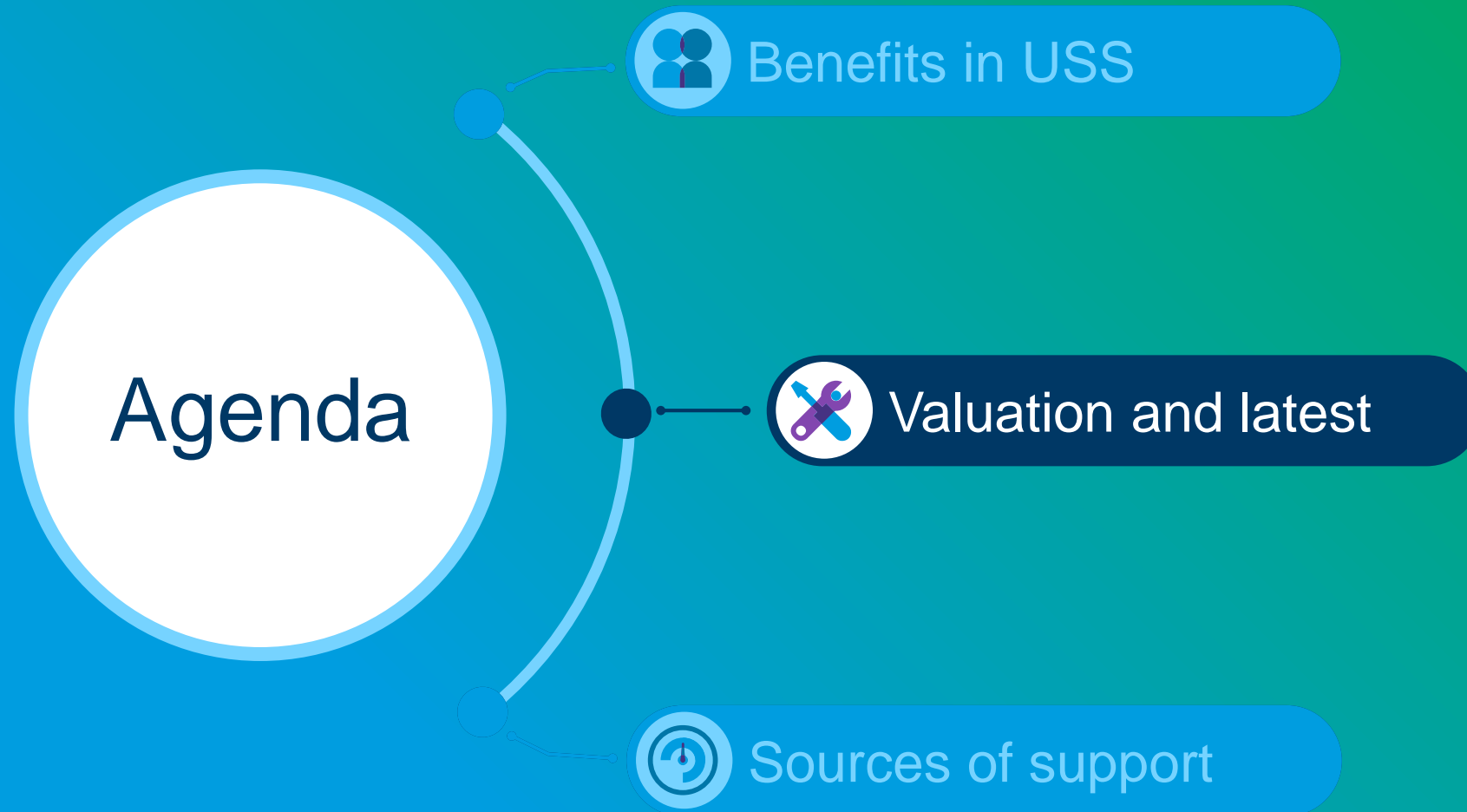


Fund	Risk factor
USS Liquidity Fund	Low
USS Bond Fund	Low
USS Cautious Growth Fund	Medium
USS Moderate Growth Fund	Medium
USS Growth Fund	High
USS UK Equity Fund	High
USS Global Equity Fund	High
USS Emerging Markets Equity Fund	High
USS Ethical Equity Fund	High
USS Sharia Fund	High

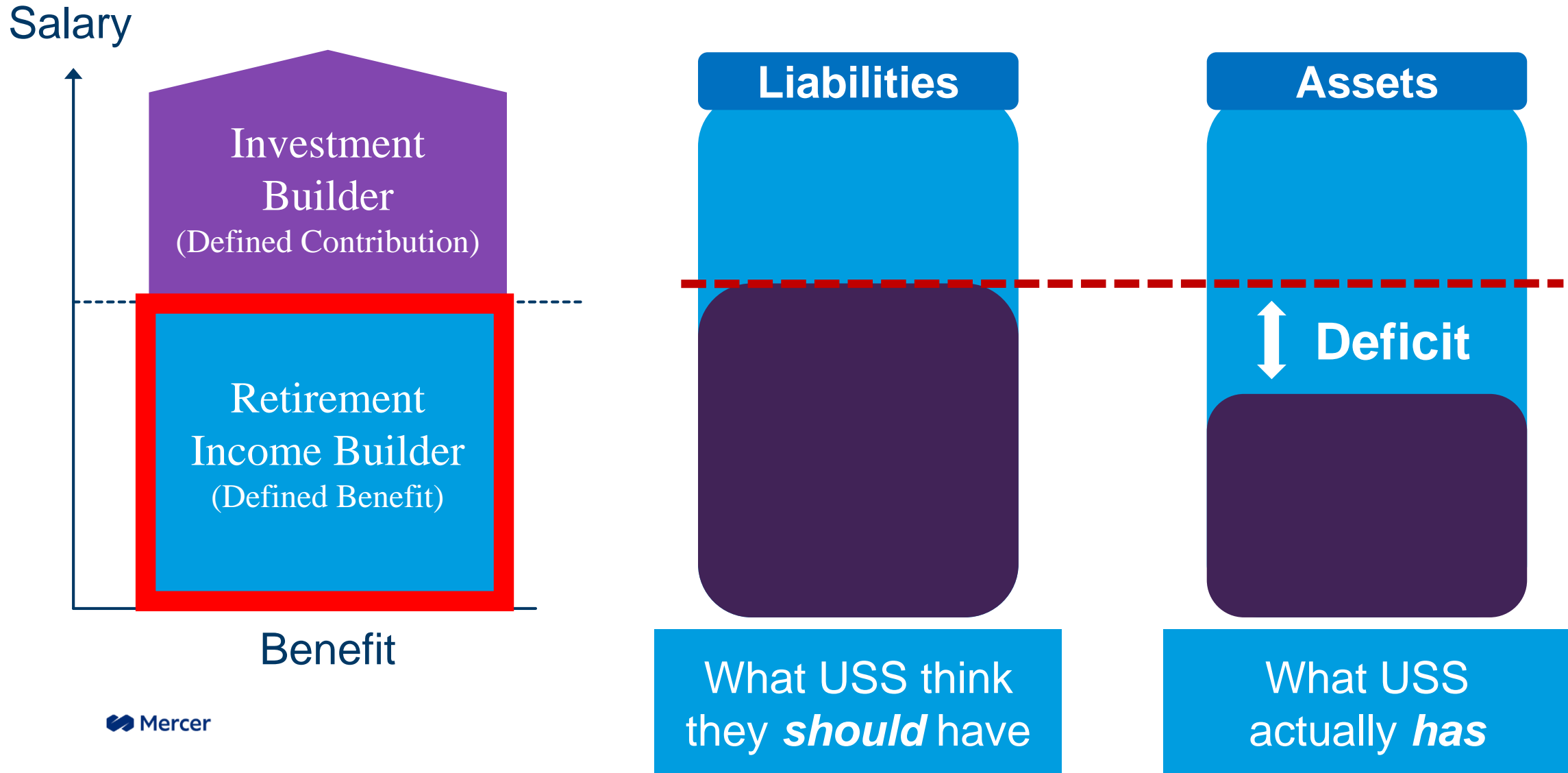


Savings FROM the Investment Builder

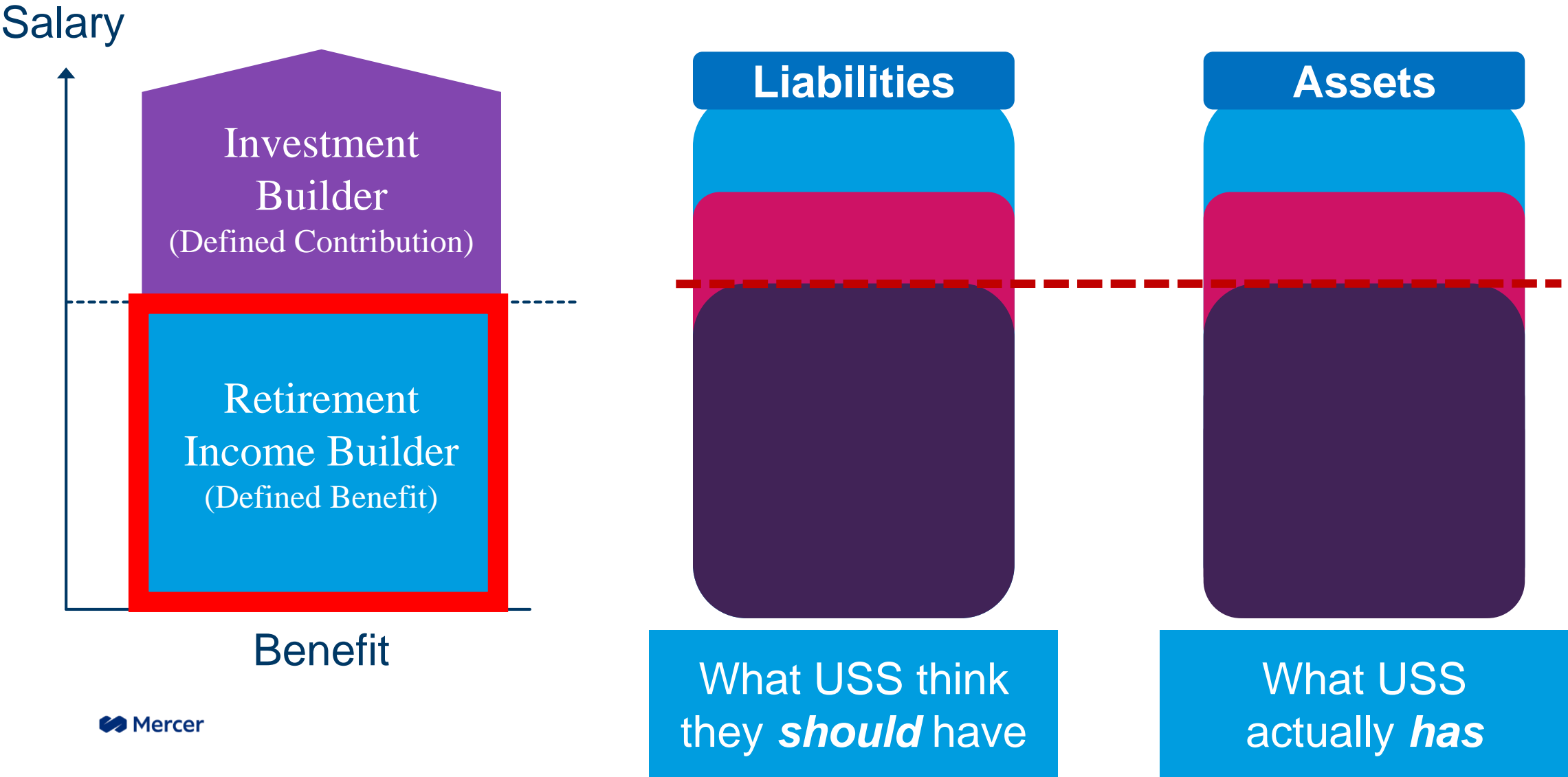




Valuation: Past benefits



Valuation: New benefits



Valuation: Assumptions

Covenant

Total contribution rate needed

**Deficit
contributions**

+

**New benefits
contributions**

PRUDENT



**Investment
returns**

Inflation

**Life
expectancy**

Different parties involved



Ensures benefits paid
and does
calculations



On behalf of
employers



On behalf of
members

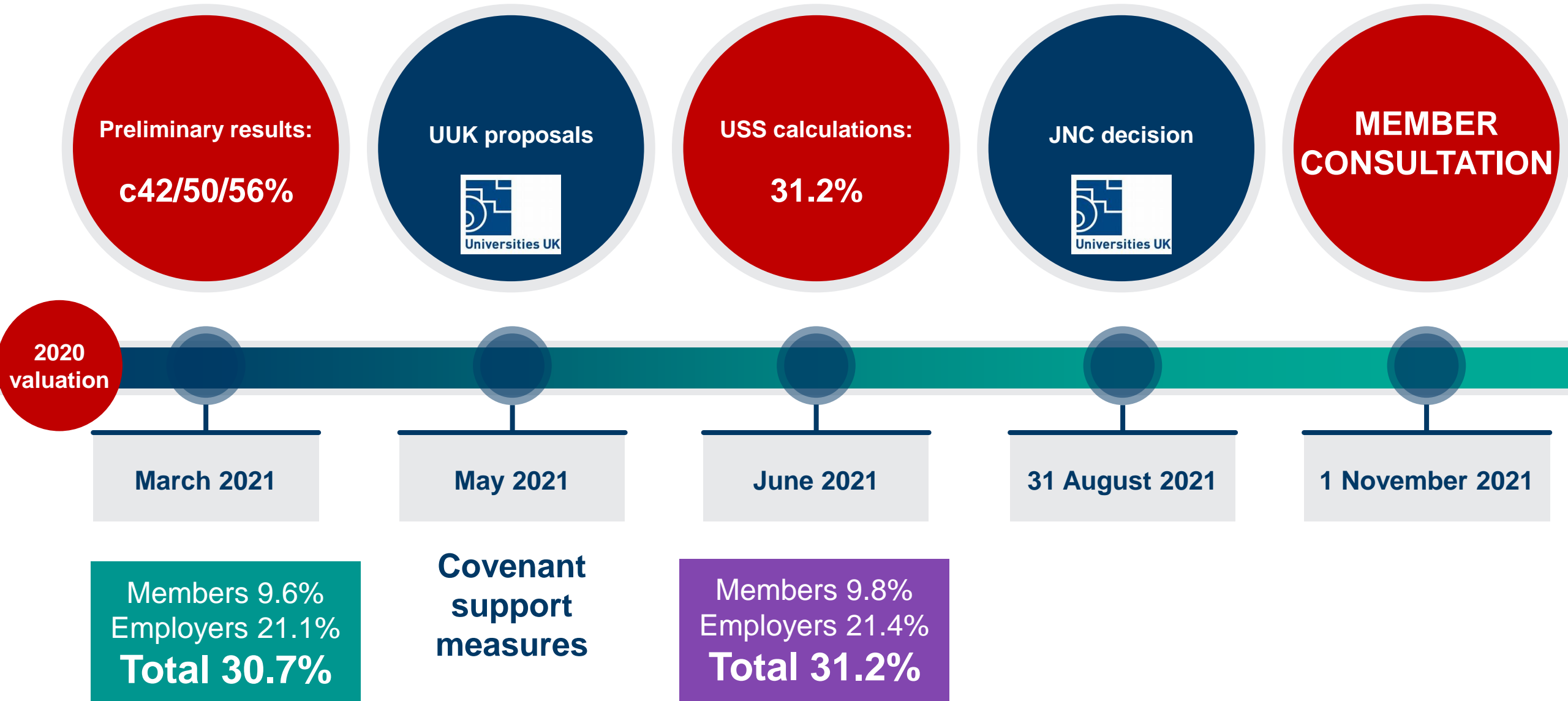


Requires schemes
funded properly



Makes decisions

The 31 March 2020 valuation



Member consultation



Concern about 2.5% inflation cap



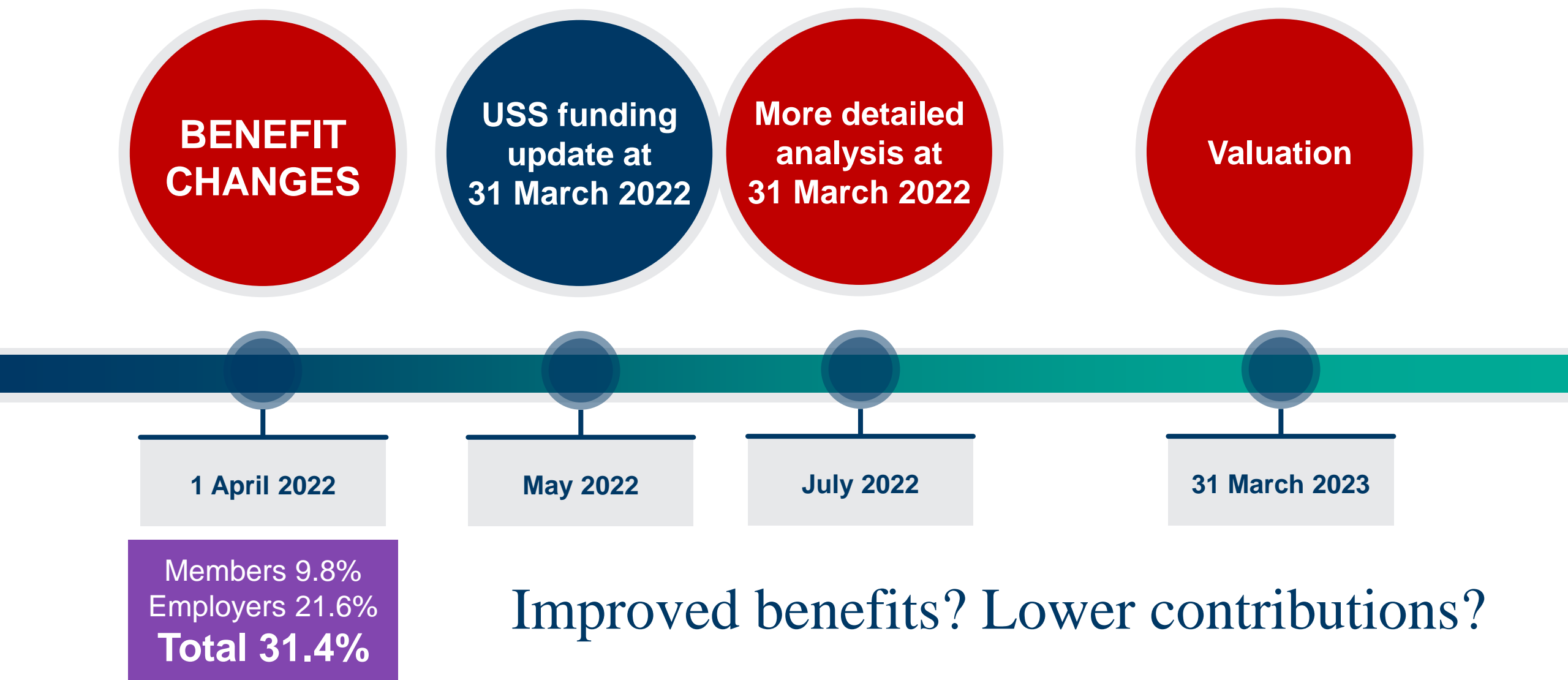
1 November 2021

1 November 2021



Defer 2.5% cap to April 2026

Indicative funding update at 31 March 2022

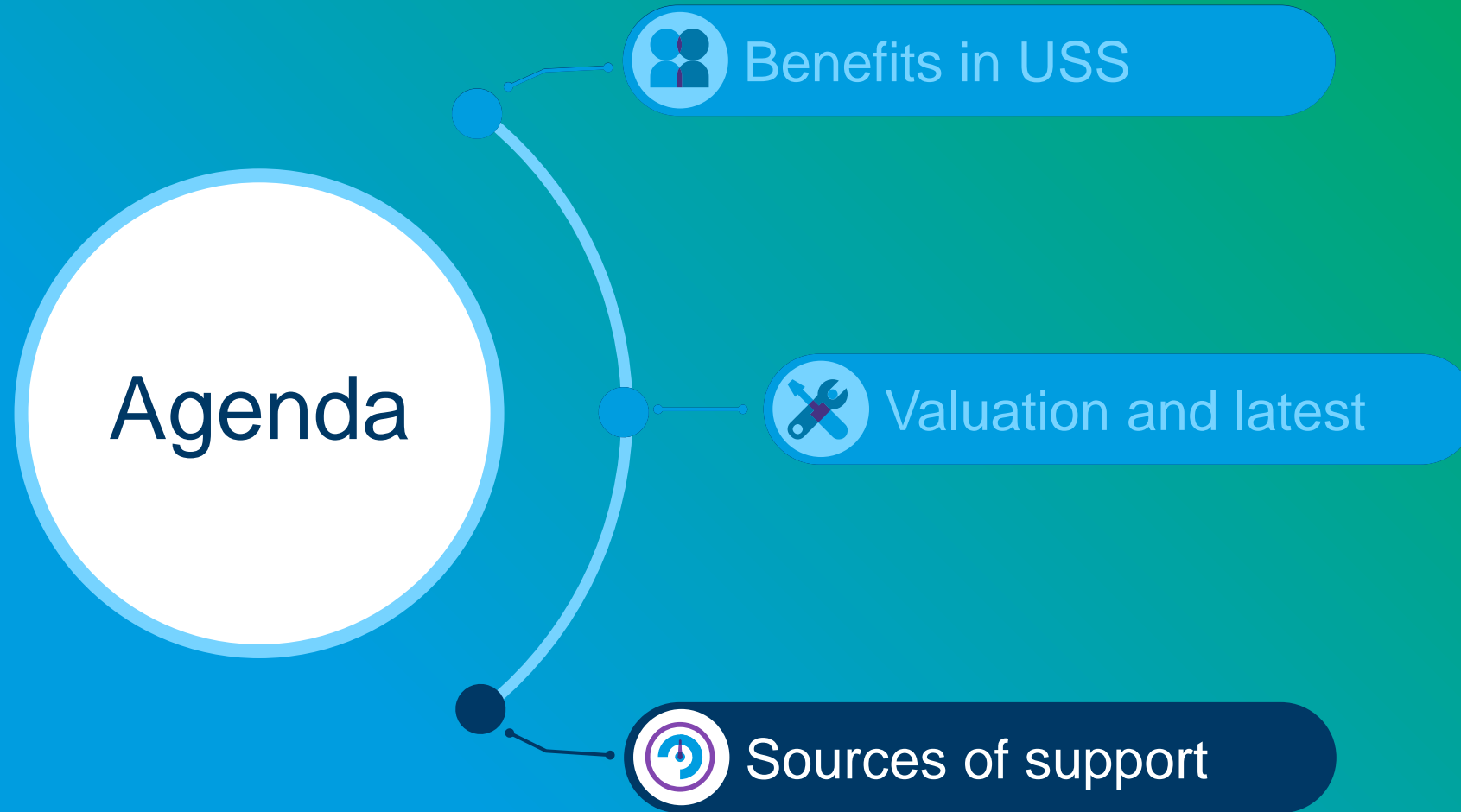


What next?

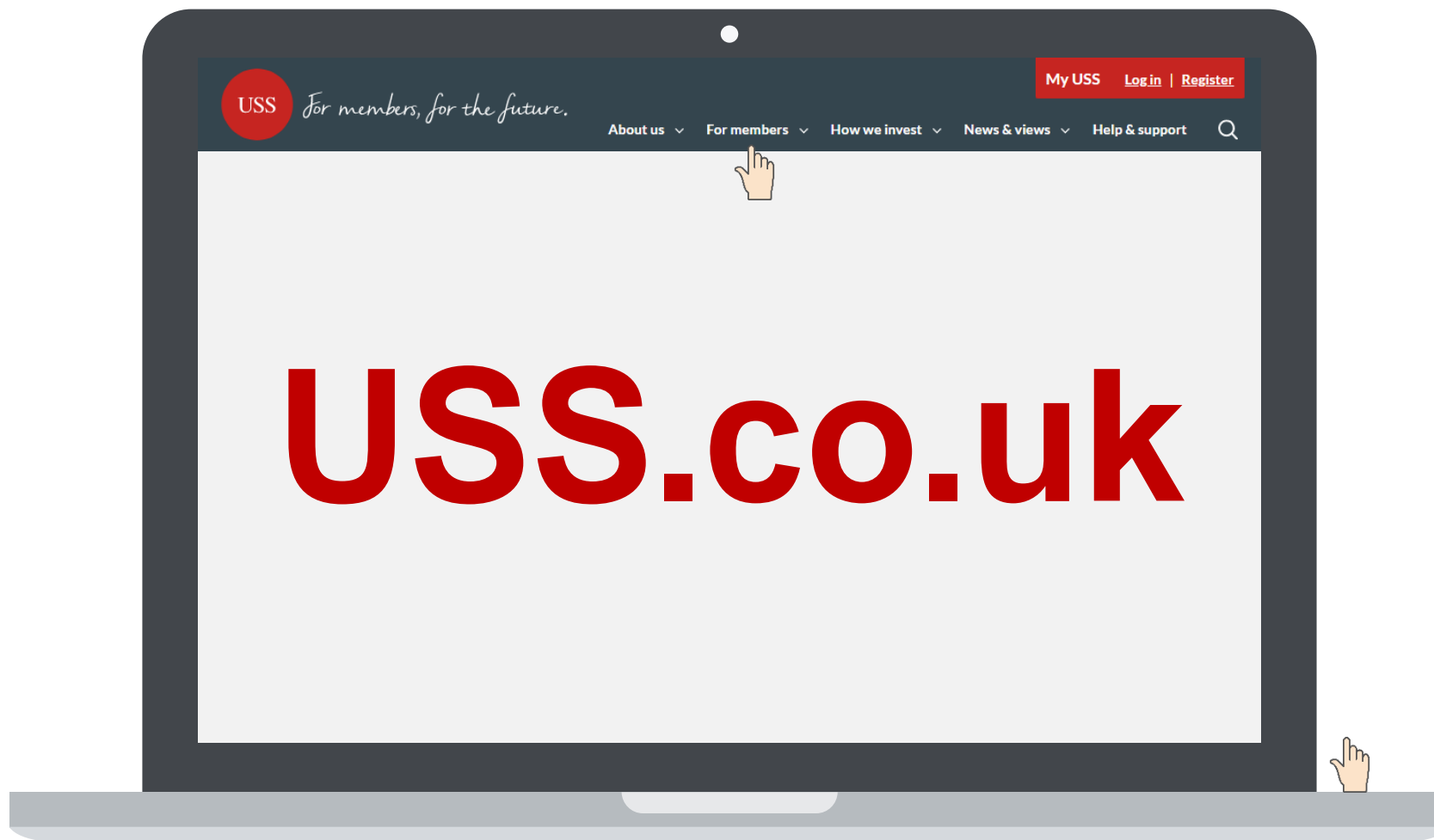
1. Low cost options
2. Conditional Indexation design
3. Governance review



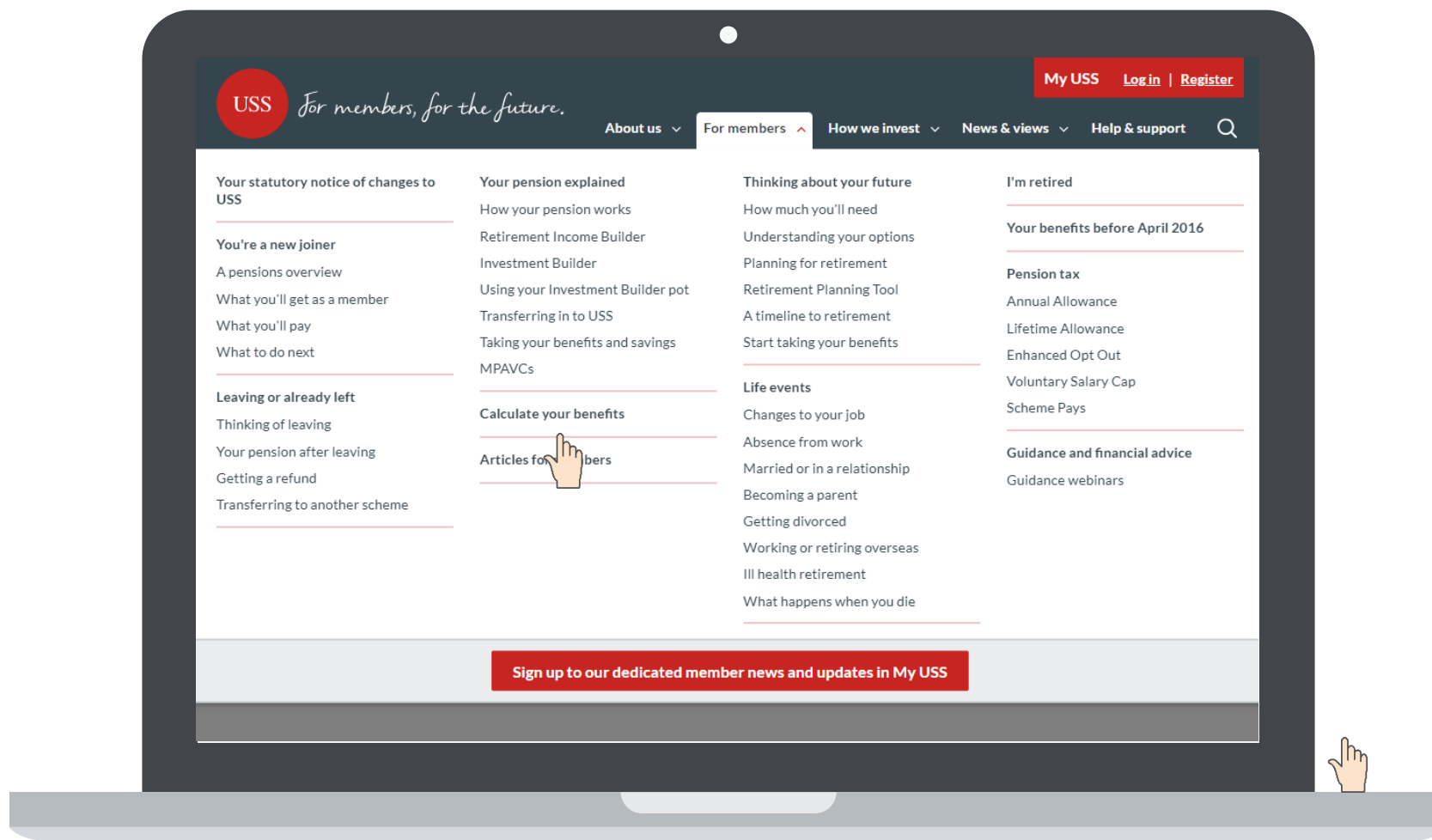
31 March 2023



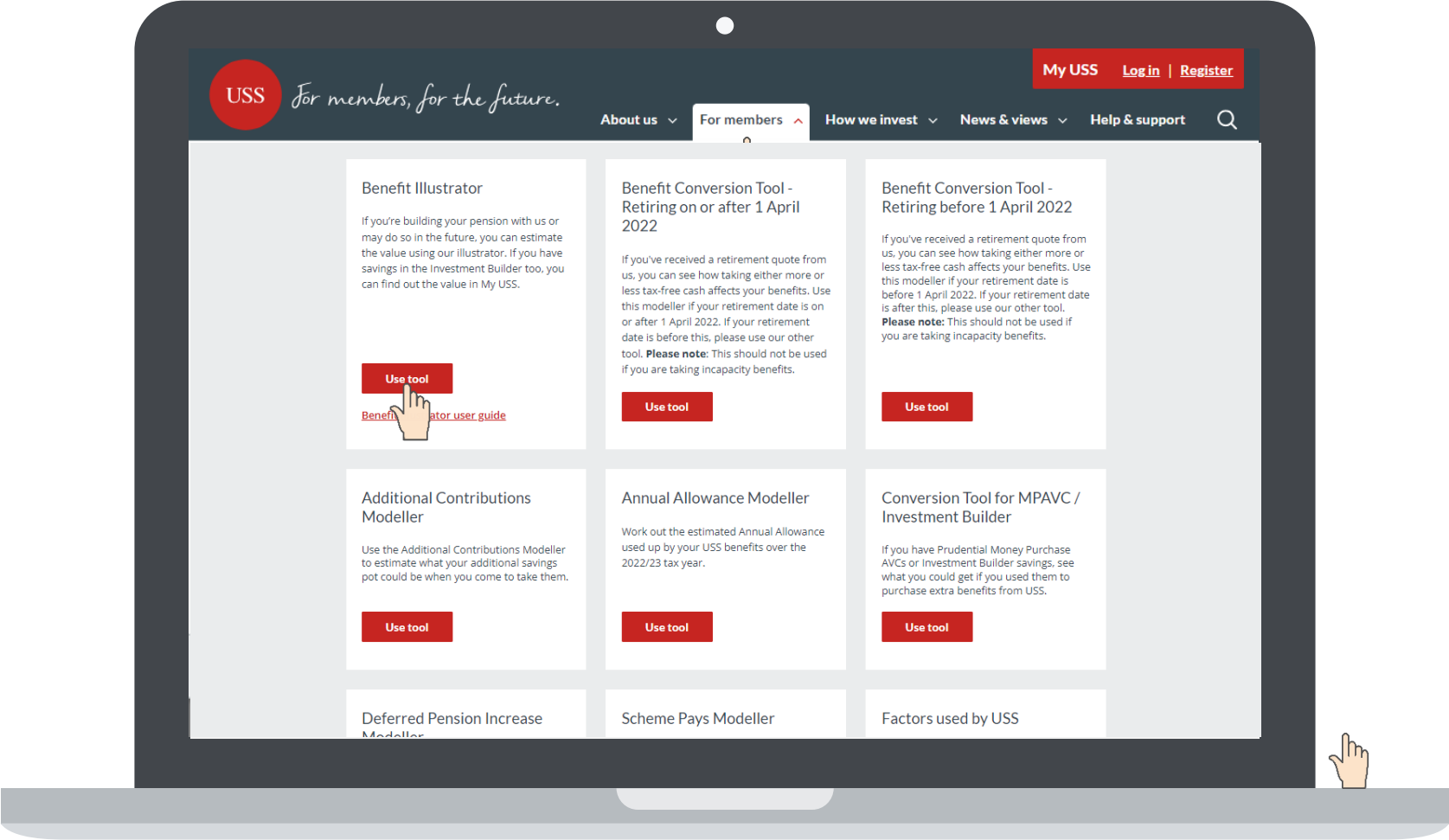
Sources of support



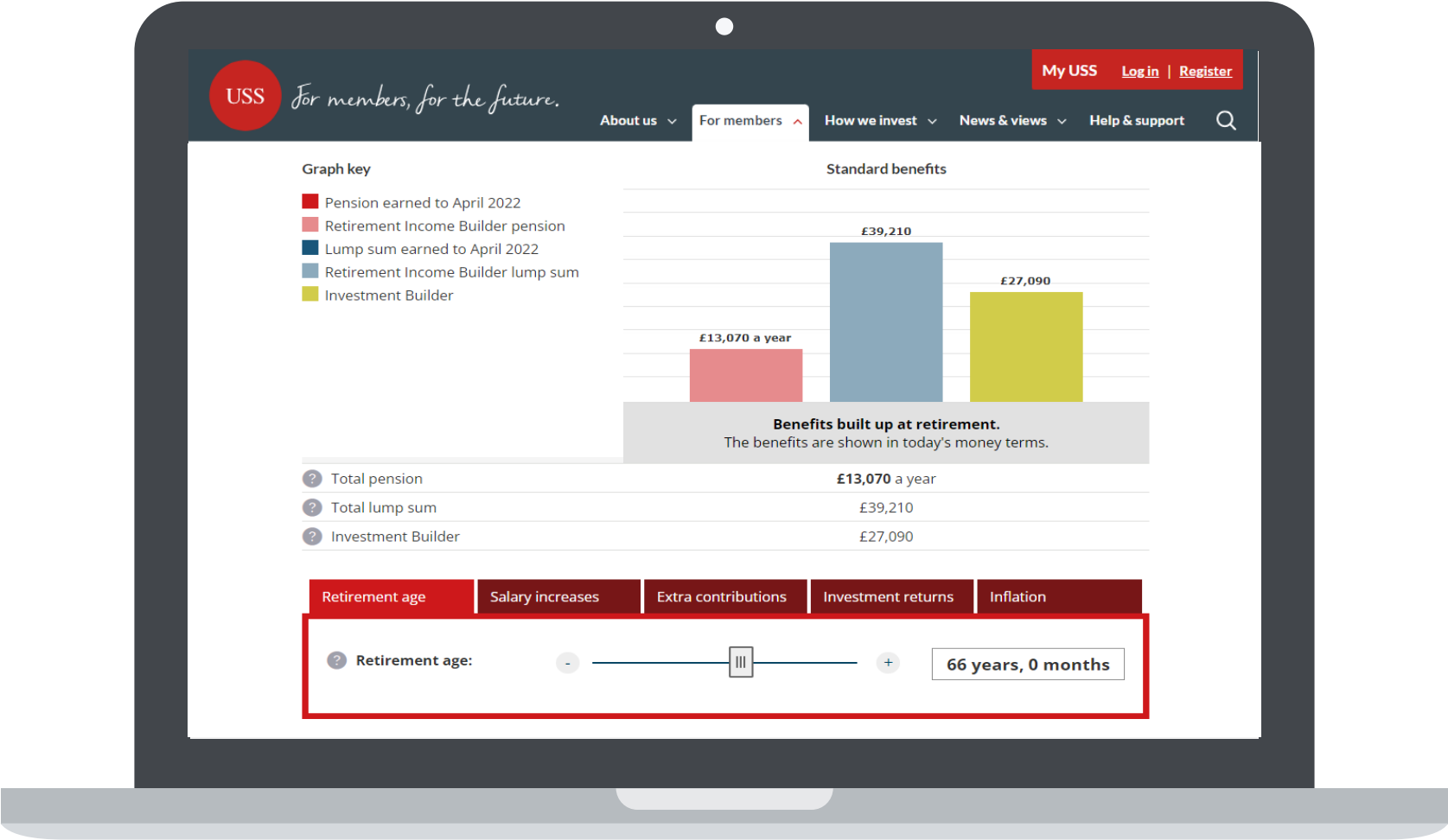
Sources of support



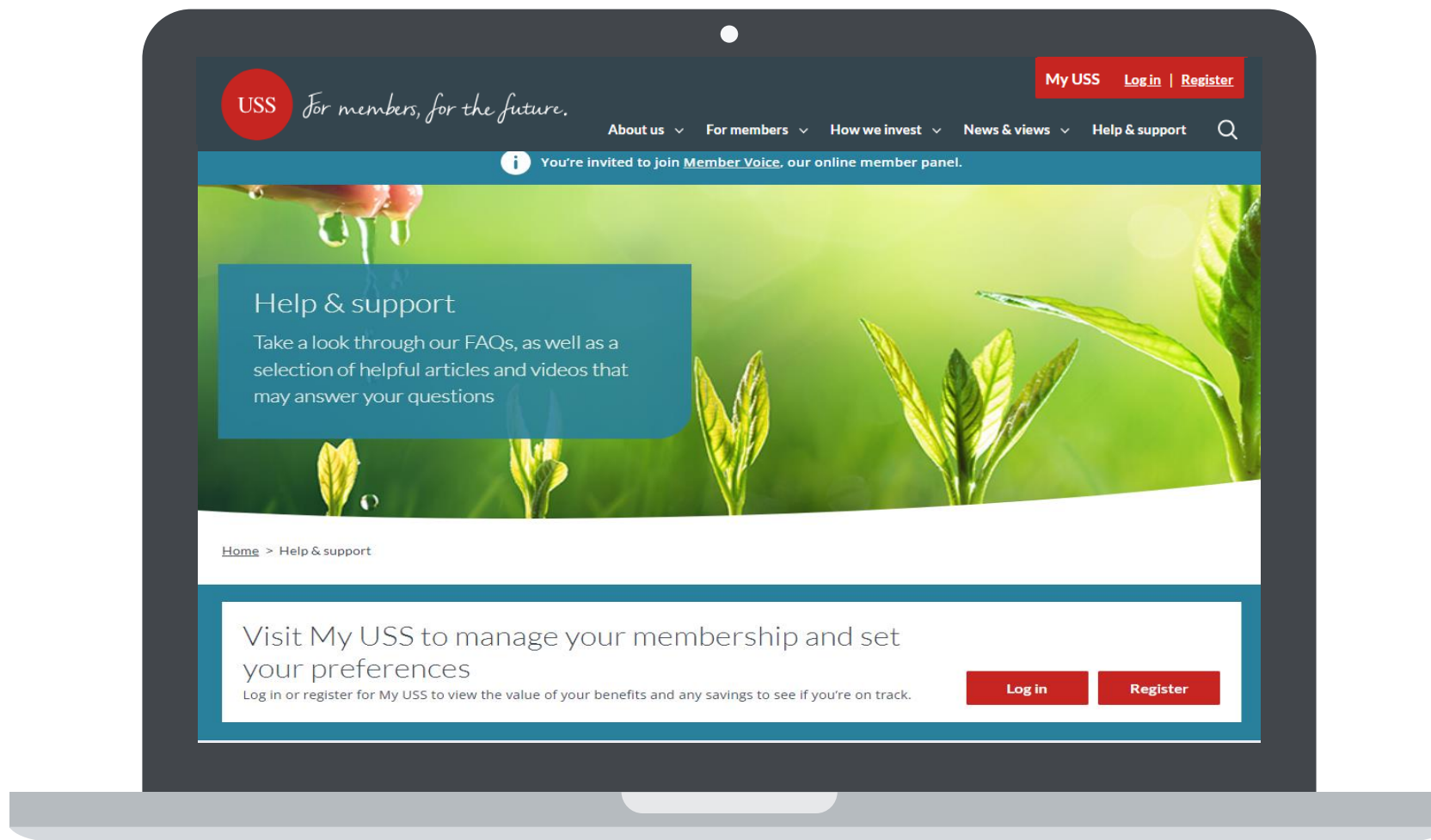
Sources of support



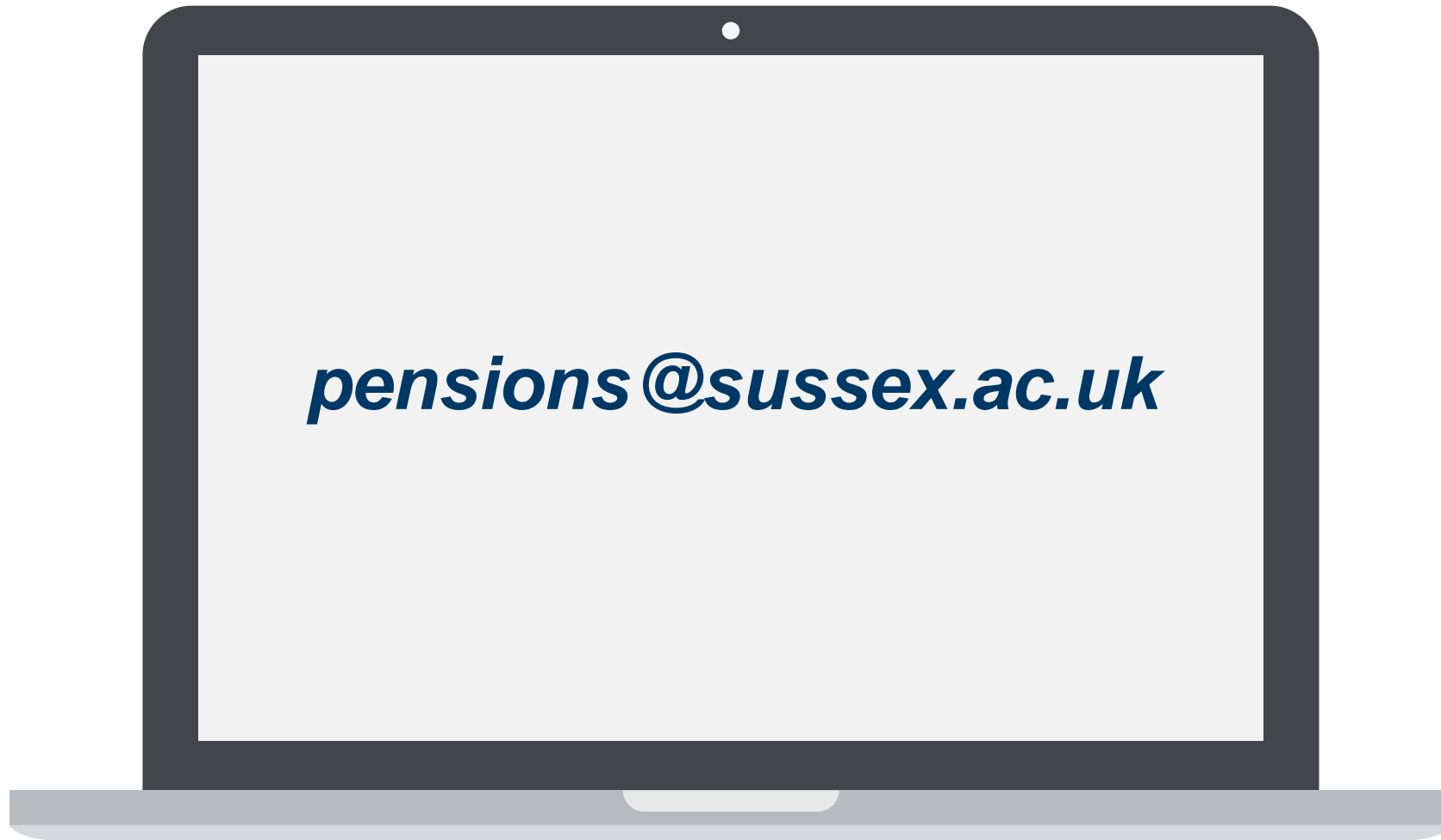
Sources of support



Sources of support



Sources of support



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