

# Hermes Group Pension Scheme

## Schedule of Contributions for the period 1 December 2018 to 30 November 2023

This Schedule of Contributions has been prepared by Hermes Pension Trustees Limited, the Trustee of the Hermes Group Pension Scheme (the "Scheme"), after obtaining the advice of Emma Palfreyman, the Scheme Actuary. This schedule satisfies the requirements of Section 227 of the Pensions Act 2004.

The amounts set out in this schedule are in addition to the monthly deficit reduction contributions totalling £4.583m which the Employer paid from 1 January 2018 to 30 November 2018. The valuation at 31 December 2017 has a surplus on the technical provisions basis and so the Trustee and the Employer have agreed that no deficit reduction contributions will be paid from 1 December 2018.

The rate of Employer's contributions are subject to review at future actuarial valuations.

### **By the Employer:**

#### ***Expenses***

The Trustee holds a reserve in the technical provisions to meet expenses incurred in managing the Scheme, excluding PPF levies. As such no contributions are required in respect of these expenses.

#### ***PPF levies***

The Employer will pay within the time periods required by the PPF all levies payable to the Pension Protection Fund as they fall due.

#### ***Enhanced benefits on redundancy or early retirement***

In respect of enhanced benefits granted on redundancy or early retirement under the Rules, the Employer will pay an amount equal to the funding strain on each redundancy or early retirement as calculated by the Scheme Actuary using the method and assumptions set out in the Statement of Funding Principles dated 29 November 2018. The funding strain is the difference, at the date of retirement, in the value of the member's past service liabilities as an employed-deferred member and the value of the member's retirement benefits. These contributions will be paid to the Scheme within one month of certification by the Scheme Actuary of the amount due, unless the Employer and Trustee agree a later date or such other amount.

#### ***Other employer contributions***

In addition to the contributions shown above, the Employer shall pay the following:

- a In respect of any augmentations granted at the request of the Employer, the Employer will pay any additional contributions that the Trustee considers appropriate, on the advice of the Scheme Actuary. These shall be paid into the Scheme at dates to be agreed between the Employer and the Trustee.

Such other contributions as may from time to time be agreed by the Trustee and the Employer, at dates to be agreed between the Employer and the Trustee.

**Signed on behalf of BT Pension Scheme Trustees Limited**

Name: *F. Naylor*

Position: Authorised signatory

Date: *29/11/18*

Name: *W. P. [Signature]*

Position: Authorised signatory

Date: *29/11/18*

**Signed on behalf of Hermes Pension Trustees Limited**

Name: *A. [Signature]*

Position: Authorised signatory

Date: *29/11/18*

Date of Schedule of Contributions (for Reference purposes)

29 November 2018