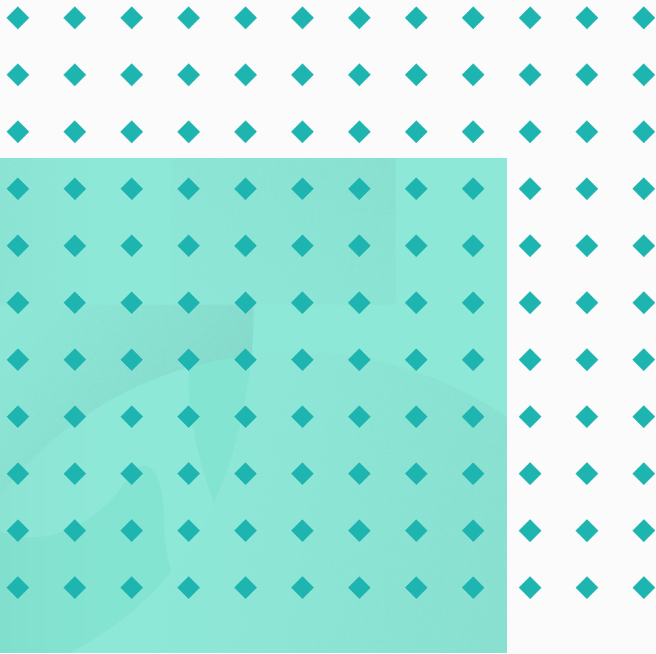


Your future. Your pension.

**Cambridge University Assistants'
Contributory Pension Scheme**
(Post 2013 members)

3 September 2025

Agenda



- 1 Welcome**
- 2 How the pension scheme is run** <Ian>
- 3 The role of the University with your pension** <Daniel>
- 4 Your pension in a nutshell** <Mike S-C>
- 5 Getting the most from your pension** <SEI>
- 6 Any questions?**

Welcome!

**Objective for today is to update you
on your pension and the Scheme**

Your panel:

Ian Iceton – Chair of Trustees

Daniel Benham – Director of Finance

Michael Safo-Crampton – Head of Group Pensions

Debbie Hough – Pensions Administration Manager

Leila Samara – Client Relationship Director, SEI

But first... quick questions?

Instructions

Go to

www.menti.com

Enter the code

3507 4578



Or use QR code

2. How the pension scheme is run





DB vs DC

Difference between DB and DC then how does CUPTL fit in with SEI

	Defined benefit (DB)	Defined Contribution (DC)
What do you get?	Guaranteed lifetime income based on earnings and service	Flexible savings pot; value depends on investment performance
Who is in it?	All members earn DB benefits (some on historic formulas)	Pre-2013: optional AVCs; Post-2013: automatic DC contributions and optional AVCs
Your contributions	Fixed rate contributions	You choose your AVC rate and where to invest
University contributions	Pays the remaining cost to cover benefits	5% of salary for Post-2013 members You choose where to invest these contributions
Investment governance responsibility	CUPTL	SEI Master Trust trustees

Good to know:

The full UK State Pension of £11,973 (2025/26) is available after 35 years' full NI contributions



The Scheme is run by CU Pension Trustee Ltd

We're here to protect your pension and make sure everything runs smoothly.

Our responsibilities	What we do	We also ensure
<ul style="list-style-type: none">• Follow the Scheme's rules and UK pensions law• Act fairly, honestly, and independently• Put members' interests first	<ul style="list-style-type: none">• Set contribution levels• Decide how your pension is invested• Manage the Scheme's assets• Decide who receives certain death benefits	<ul style="list-style-type: none">• Pensions are paid correctly and on time• Our advisers and service providers are doing their job• We report regularly to the Pensions Regulator and HMRC

Good to know:

The current trustees are shown on the Scheme [website](#)

CU Pension Trustee Ltd

Membership of the Board is comprised of the following:

Appointed by...	Who
University Finance Committee	Ian Icton
University Council	Steve Hutson
University Council	Michael Pratten
University Council	Anthony Odgers
University Council	Vanessa McPhee
UNITE	Paul Stokes
UNISON	Yvonne Marcus
Active members of the CUACPS	Sol Miah
Pensioner members of the CUACPS	David Newton

The Scheme is overseen by a dedicated Trustee Board, supported by its Investment Committee. Their responsibilities include:



**Safeguarding
Members' Money**



**Following
the rules**

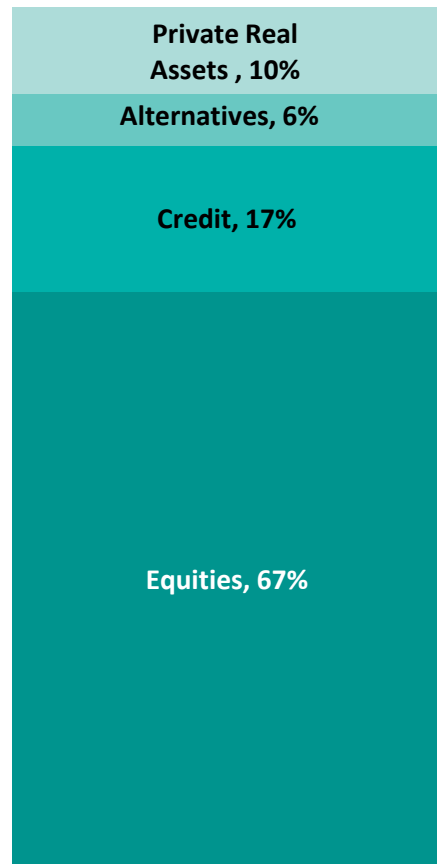


**Ensuring Benefits
Can Be Paid**



**Regular Oversight
& Review**

What is the Scheme's current asset allocation?



Equities

Investments in companies, either listed on stock exchanges or privately held

Credit (e.g. Bonds)

Loans to governments, companies, or private entities in exchange for interest payments and principal repayment.

Private Real Assets

Investments in physical assets like real estate, infrastructure, or natural resources, typically held privately.

Alternatives

Assets (e.g. Fund of Funds) which do not fit into the other categories such as commodities or private equity

What have been the key events over the year?

What has been happening in the market?

- Markets have been mixed: Equities ended 2024 strongly but fell early in 2025 due to concerns about new US tariffs and global uncertainty.
- Equities bounced back in April and May after the US paused some tariffs, helping restore confidence and reduce fears of a recession (e.g. Global Equities have returned 8% YTD).
- UK and European markets have done better than the US since the US election, with a notable rotation away from US equities into other regions (e.g. UK and Europe).
- Interest rates on long-term government bonds are at their highest in over 20 years, driven by high inflation and concerns about government debt levels.
- Corporate bond markets remain stable, with only a small increase in risk premiums during the tariff uncertainty, which have since returned to normal.



How has the Scheme mitigated itself against risks?

Diversified portfolio

Continuous monitoring of funds and performance

**Regular meetings and engagement (e.g. climate change)
with Fund Managers**

What is the Scheme's Responsible Investment policy?

Responsible Investment

- Trustee has a responsible investment policy included in the Statement of Investment Principles (SIP).
- Investment Managers required to report each year that they are complying with the requirements in the SIP and trustee reports on this in the annual report.
- Trustee believes that good governance by companies will result in long term sustainable returns for the Scheme and encourages investment managers to engage with the companies they invest in.
- Trustee have set up a responsible investment group and set climate change as a key stewardship theme to challenge Fund managers on Investments.

Financial position of the Scheme

- Every three years, we check the Scheme's financial health.
- An independent actuary reviews the Scheme's assets and liabilities
- They make assumptions about:
 - Investment returns
 - Inflation and pension increases
 - Life expectancy

Outcome from last Actuarial Valuation was 31 July 2024:

- The Scheme's assets are greater than its liabilities
- **104%** funded equates to surplus of **£38.5m**
- The next full valuation is due in July 2027

Your pension is backed by substantial University resources.

Good to know:

The University is rated STRONG by independent advisers (Interpath Advisory LLP)

3. The role of the University with your pension



The University has a strong employer covenant

Rated strong by Interpath Advisory
(an independent assessor of company financial resilience)

Why?

Because the University has:

- A solid financial foundation
- Ready access to cash if needed
- Even in tough times, the University is expected to meet its pension commitments



The University has a strong employer covenant

Legal requirements:

- The University is legally bound to support the Scheme
 - Directly through pensions legislation
 - Indirectly through OfS oversight and Charity rules

Good Relationships

- The University has set up infrastructure and practices to support its pension schemes
 - A very strong link between University staff and Pension Fund Trustees
 - Always good on delivering its financial responsibilities

Why this matters

University support helps manage risk and is key to long-term funding plans

 **The Pensions Regulator considers this support when reviewing the Scheme**

 **It helps keep the Scheme secure now and in the future**

 **It also supports member communications—like this event!**

 **And it's helping modernise admin systems with more self-service tools**

Working together

The University is committed to keeping its support strong

- The CFO sits on the Trustee Board, sharing the University's views directly
- Open and honest conversations with trustees
- Recent valuation talks were positive
- Cambridge is leading the way on Sustainability
- ESG goals are aligned with the Scheme's future plans



4. Your pension in a nutshell






Your pension is to support you in retirement

- ✓ A regular income for life once you stop working**
- ✓ Includes significant contributions from the University**
- ✓ And they are (mostly) tax-free = more take-home savings**
- ✓ Provides protection for you and your family**
- ✓ And is protected from the effects of inflation**



How does my pension work?

You have a Defined Benefit (DB) and a Defined Contribution (DC) pension.

Defined Benefit – Career Revalued Benefits	Defined Contribution
<p>Your Defined Benefit pension pays a secure, regular income based on your salary and how long you've worked for the University</p> <ul style="list-style-type: none">• Each year, you earn a block of pension that is increased annually in line with inflation• At retirement, all of your blocks are added together to form your total pension.	<p>Your Defined Contribution pension works like a savings account. What you get depends on how much you contribute and how your investments perform.</p> <p>Your employer pays 5% of your pay!</p>
Looked after by CUPTL and Pensions Office	Looked after by 

When can I take my pension?

- Normal retirement age is 65
- Early retirement can be taken between age 55* and Normal Retirement Age
- For most members your pension will be reduced if taken before age 65, but there are exceptions
- Late retirement refers to any member who retires after age 65
- You need to take your CPS pension by age 75
- You do not need to wait until your State Pension Age to receive your CPS pension
- You do not have to take your DB and DC pensions at the same time, but you cannot take your DC pension before your DB pension

** Increasing to age 57 in April 2028*

Flexible Retirement

- An option for CPS members
- Can bring your pension into payment and continue working in your current role
- No departmental agreement required if no change to hours, just contact pensions
- Any changes to hours will need departmental agreement, so need to involve HR
- You must take all of your pension



And after I've retired...

Your pension will be increased on 1 August each year

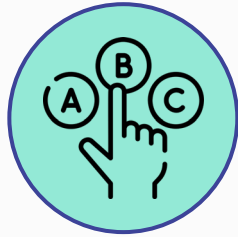
The increase will be in line with the CPI for May (announced in June)

The increase on your entire pension will be in line with the CPI up to a maximum of 5%

Should I be doing anything now?



**Keep your contact
details up to date**



**Know your
retirement options**



**Complete (or review)
your Expression of
Wish form**



**Boost your
savings**

And contact us if you have any questions!



Your top questions answered from our survey

1.	How can I pay more into my pension?	You can pay additional voluntary contributions (AVCs) to the AVC Master Trust
2.	Can I transfer other pensions to my CPS pension?	You can transfer other pensions to the SEI Master Trust.
3.	What happens to my pension if I leave the University?	Your pension will be calculated at date of leaving and a leaving service statement sent to you. SEI will communicate directly with you in respect of any savings held with them on your behalf.
4.	How does reducing my hours affect my pension?	Your benefits are based on your earned pensionable salary. If this falls in any year, then so will the pension benefit you earn for that year.

How can I keep track of my pension?

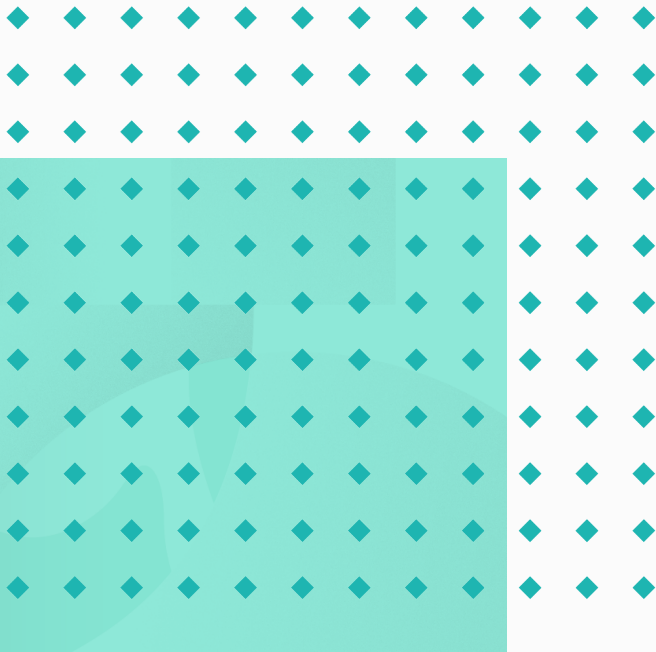
It's important to keep track of your pension:

- You'll receive an Annual Member Statement showing what you've built up so far.
- You can also request up to 2 estimates per year to see what you might get at retirement.
- Take a look at the Scheme website: **<https://www.pensions.admin.cam.ac.uk/cps>**
- Email the team at: **pensionsonline@admin.cam.ac.uk**

5. Getting the most from your pension

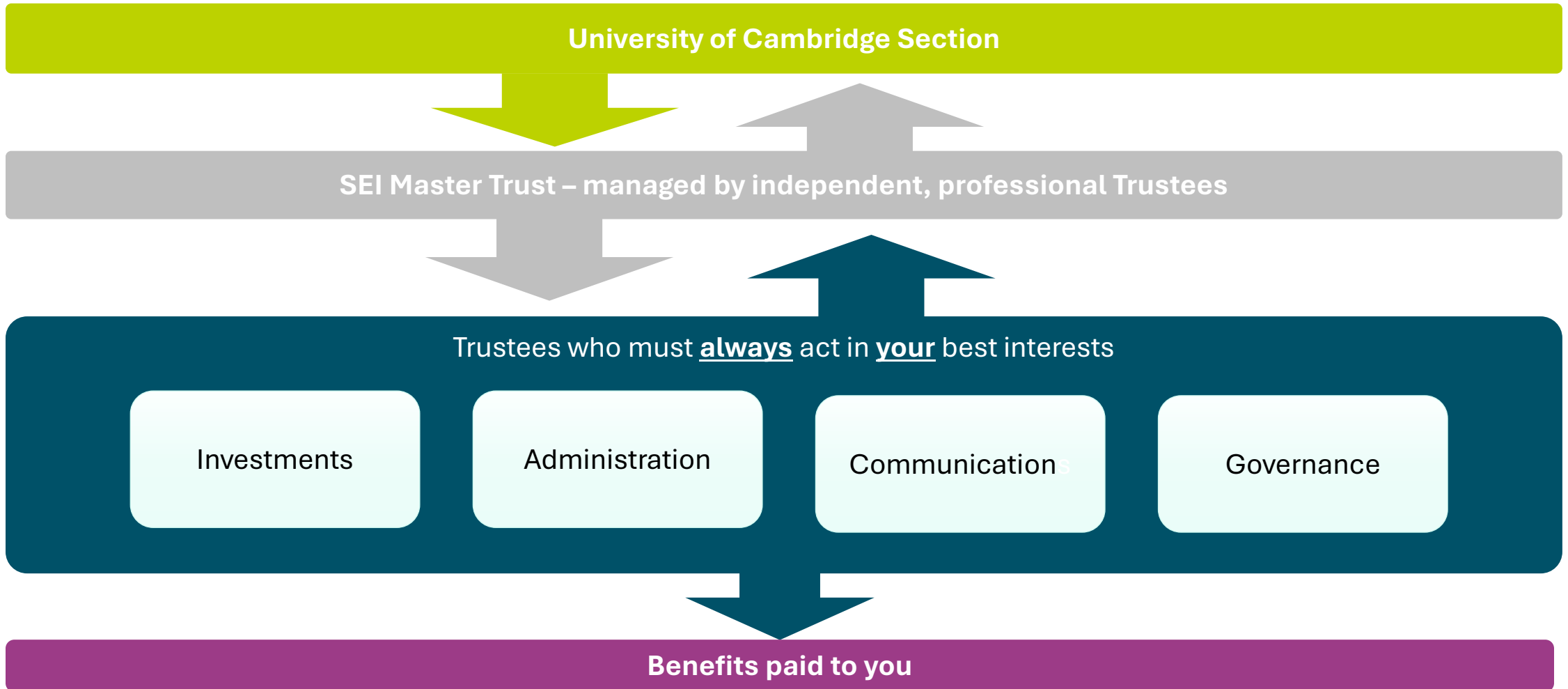


In this section



1. DC Pension – SEI Master Trust overview
2. PLSA Retirement Living Standards?
3. Your Online Pension Account
4. Considering your options:
 - Contributions
 - Investments
 - Target Retirement Age
 - Nominated Beneficiaries
5. Actions
6. Questions

SEI Master Trust





How your plan works

While you're working...

University of Cambridge contributes
...



Investment returns...

Can go down as well as up



... and you can contribute too

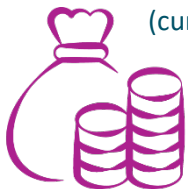
You save tax on the contributions you make



When you want to access your account...

From age 55 (increasing to age 57 in 2028)

Up to 25%
cash lump sum
(currently tax free)



Buy a guaranteed income



Take a variable income
(income drawdown)



Cash withdrawal



...or choose a combination of options



How much do we need?

Minimum

Single **£13,400**

Couple **£21,600**

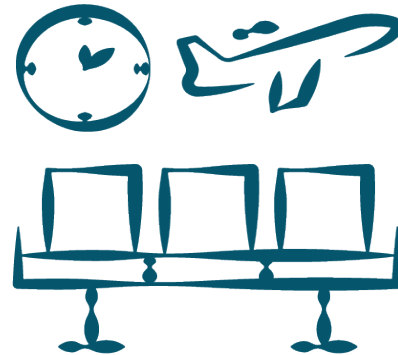


1 week plus a long weekend in
the UK each year

Moderate

Single **£31,700**

Couple **£43,900**



2 weeks in Europe and a long
weekend in the UK every year

Comfortable

Single **£43,900**

Couple **£60,600**



3 weeks in Europe each year

From April 2025, State Pension is £230.25 a week (c £12,000 pa)

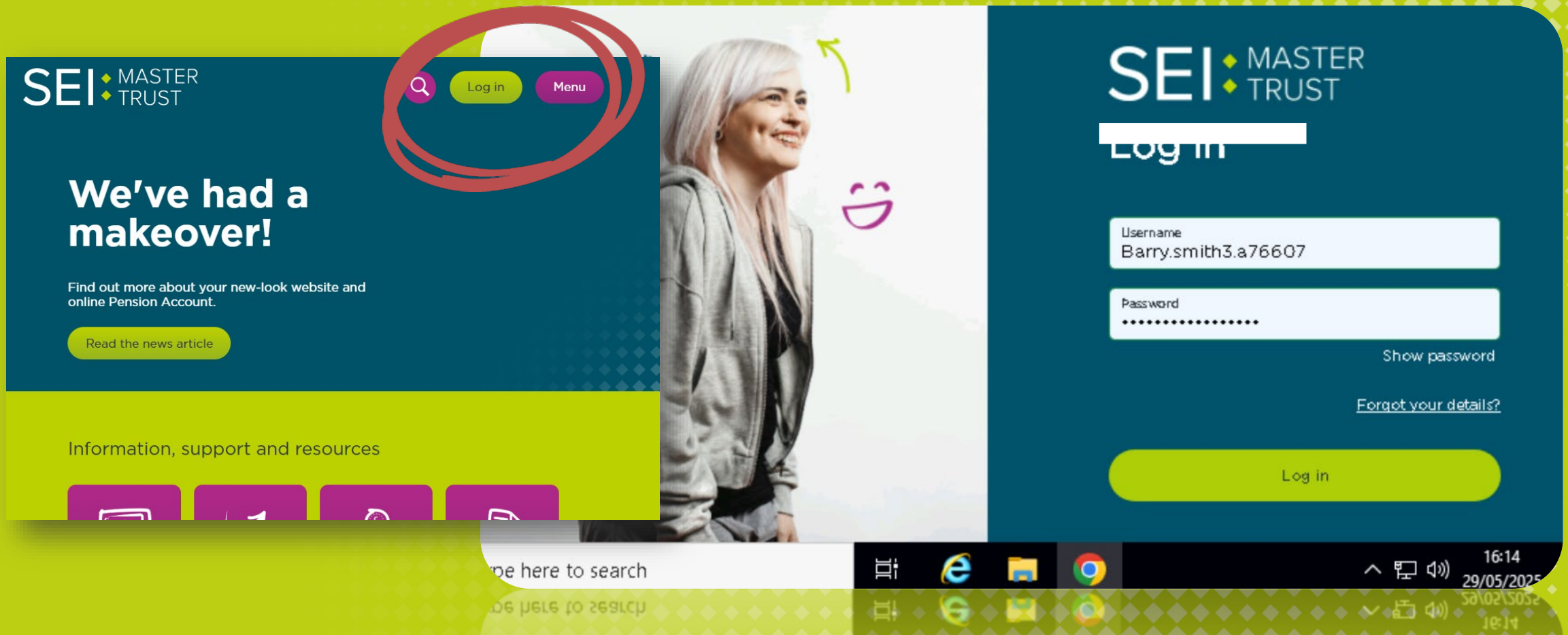
<https://www.retirementlivingstandards.org.uk/>

Source: PLSA Retirement Living Standards

Your online Pension Account

Personal details sent to you via email from 9th July – if you've received them, you can register!

www.seimastertrust.co.uk



Check your personal details

The screenshot displays the 'Your personal details' page of the SEI MASTER TRUST portal. A sidebar on the left contains a menu with the following items: 'Your personal details' (highlighted with a red arrow), 'Your nominations', 'Change your password', 'Change authentication - App', 'Change authentication - SMS', 'Dashboards', 'View your pension', 'Update your details', 'Your investments', 'Manage your pension', and 'Documents'. The main content area is titled 'Your personal details' and includes a sub-header 'Update your details by clicking on the pencil, or [contact us](#) directly if you prefer.' Below this, there are two columns of form fields. The left column contains 'Name', 'Date of Birth', 'Gender', and 'NI Number'. The right column contains 'Address', 'Email Address', and 'Phone Number(s)'. Each field has a redacted value and a pencil icon for editing. On the far right, there is a dark blue sidebar titled 'Important Information' containing the following details: 'Scheme', 'Membership Status', 'Target Retirement Date', 'Date Joined Company' (01/10/2024), and 'Date Joined Scheme' (01/10/2024). At the top of the page, there is a 'Notifications' button and a 'Menu' button.

SEI MASTER TRUST

Notifications

Menu

Your personal details

Update your details by clicking on the pencil, or [contact us](#) directly if you prefer.

Scheme Type: DC
Membership Status: Deferred

[Your personal details](#)

Your nominations

Change your password

Change authentication - App

Change authentication - SMS

Dashboards

View your pension

Update your details

Your investments

Manage your pension

Documents

Name

Date of Birth

Gender

NI Number

Address

Email Address

Phone Number(s)

Important Information

Scheme

Membership Status

Target Retirement Date

Date Joined Company
01/10/2024

Date Joined Scheme
01/10/2024

Your online Pension Account

SEI MASTER TRUST

Menu

Good afternoon, Natalie

Your current fund
£14,661.36

The current value of your pension savings

Which funds your savings are invested in

Your current fund holdings

● Consolidate Fund
9.43 %

● Retirement Fund
90.57 %

Total
£14,661.36

Future Planning

Target
retirement
age

67
(in 2029)

Edit

Change
your TRA



Do you have enough
for retirement?

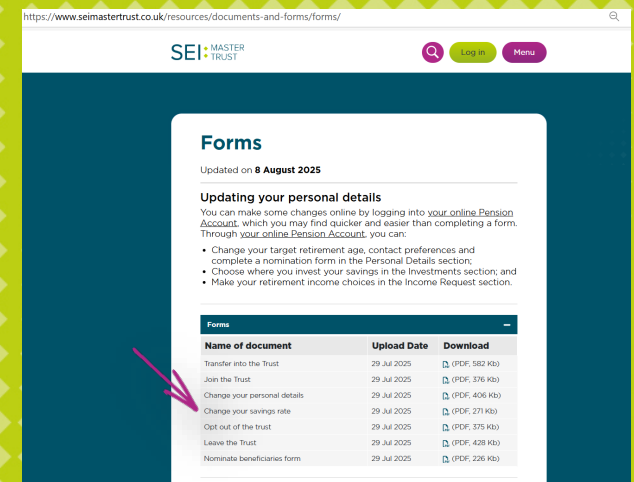
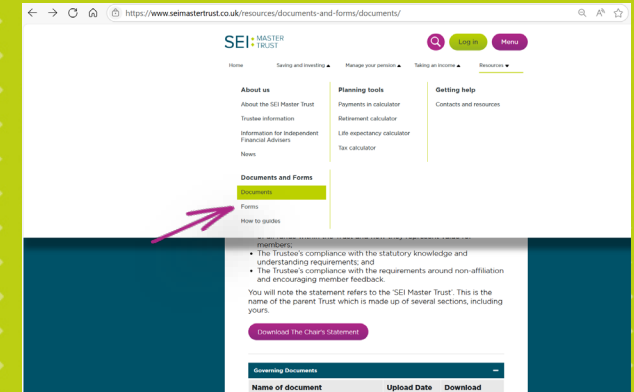
You can model how small changes can have
a big impact on your life in retirement

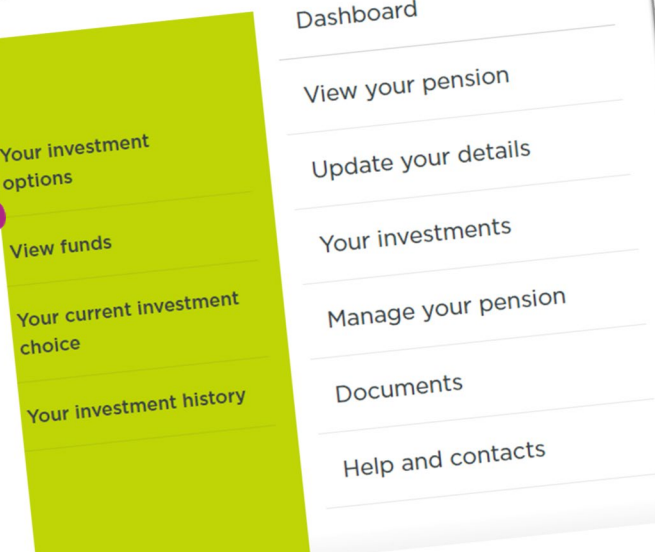
Find out what's possible

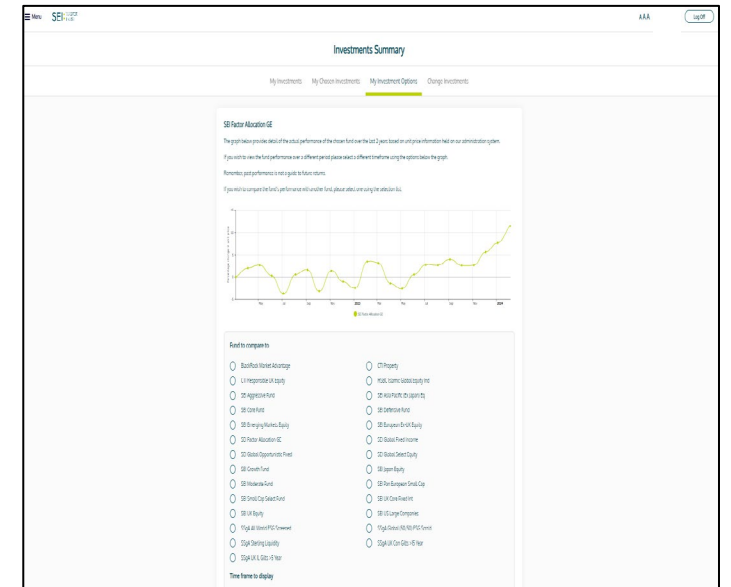
Check you're
on track

Increasing your pension contributions – AVCs

- Useful factsheet about AVCs on the University's Pensions website which can be found [here](#)
- If you want to change your monthly contributions into the SEI Master Trust, you can choose to by completing a form available via the SEI Master Trust website at www.seimastertrust.co.uk
- Link to the form can be found [here](#)
- Return to the University's Pensions Team at: *University of Cambridge, Pensions Section, Greenwich House, Madingley Road, Cambridge, CB3 0TX*



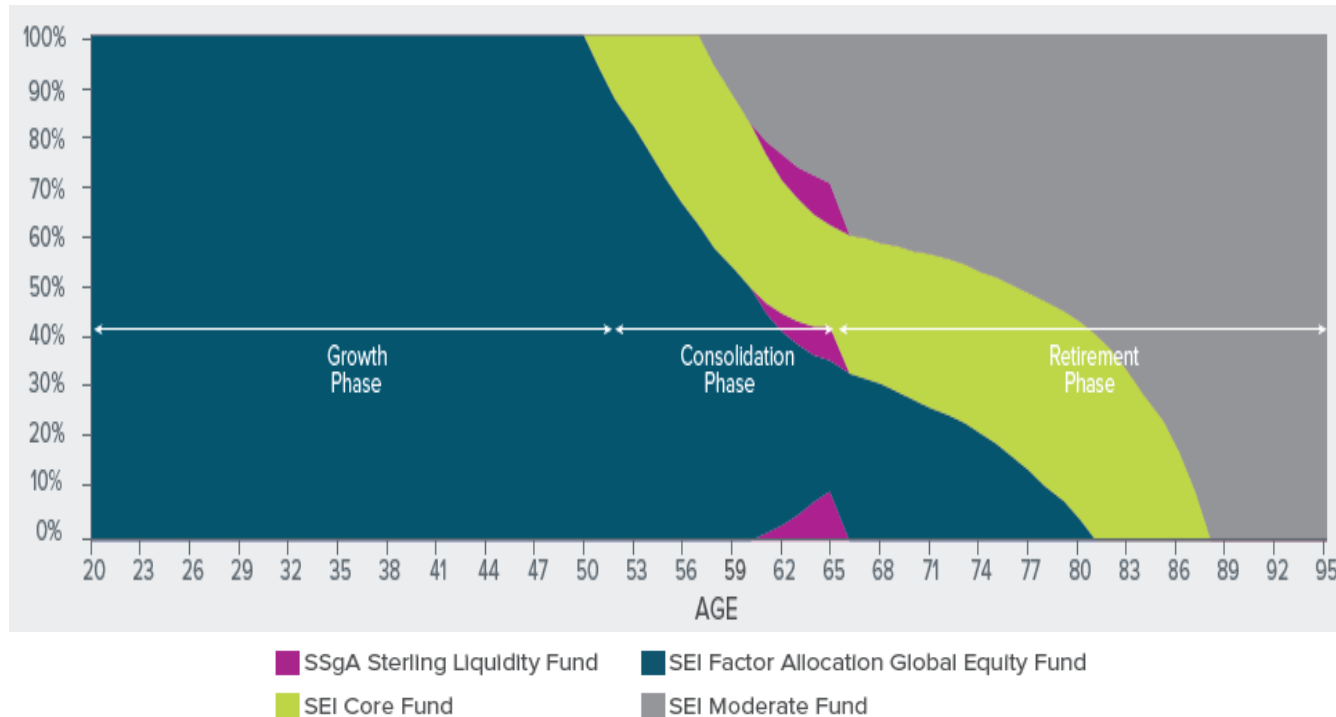
- 
- Your investment options
- View funds
- Your current investment choice
- Your investment history
- Dashboard
- View your pension
- Update your details
- Your investments
- Manage your pension
- Documents
- Help and contacts





Where is my money invested?

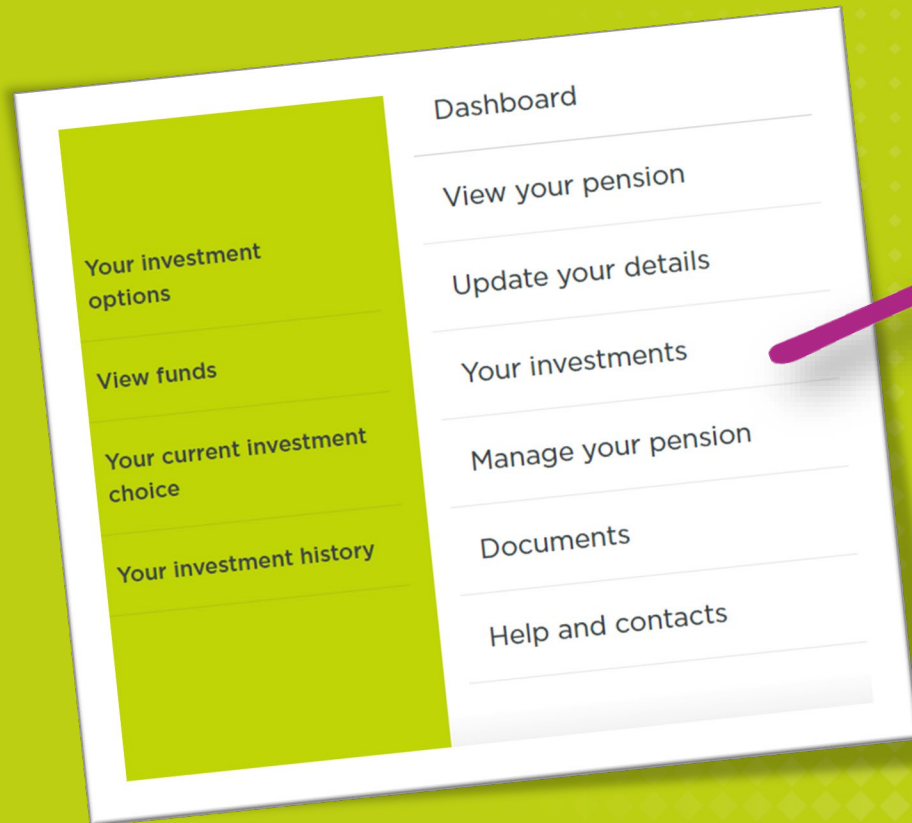
If I do not choose – the Flexi Default Option



- 'Growth' until closer to retirement, then more 'Stability' to-and-through retirement
- You can move into other investments, or change your retirement age at any time
- Trustee reviews annually and makes changes as appropriate
- Chart assumes a retirement age of 65

Automatic switches to reduce risk as you get closer to retirement

Review your investment options



Your investment options

Your total fund value is

£448.10

Investment in:

Growth Fund

Your current strategy is

Drawdown Option

Retirement age

68

[Edit age](#)

[Change strategy](#)

Select your investment approach

Set-and-forget with one of the pre-made lifestyle strategies, or choose your own fund mix from the range of self select funds.

You can switch at any time.



Lifestyle strategies

For those who don't want to manage their own investment strategy. A set-and-forget approach.

[Choose a lifestyle strategy](#)



Self select funds

For those who want more say in where their savings are invested.

[Choose from the self select funds](#)

Take Action

Your application

These are the steps to your online application. We'll save your completed sections for 30 days, so you can pause and re-start your application if you wish.

STEP 1
Choosing how you would like to take your money
Begin >

STEP 2
Tell us about any other pensions you have
Incomplete

STEP 3
Your bank details
Incomplete

< Back Save Next >

Request an income

Transfer in another pension

Having different jobs over the years may mean you have multiple pension pots out there. Transferring these into your current plan keeps everything in one place.

It may also mean your pension is easier to manage when making changes or doing an online review.

In addition you may benefit from reduced charges and different investment choices. The charges in schemes differ, so it is important to understand what the charges are in your current scheme, and what they will be should you transfer them in.

Step 1 : Start a transfer

Complete this step to give us details of the pension you'd like to transfer in. You'll need to complete this step for each pension you wish to transfer in.

Start

Please Note

To transfer in a pension you have with another provider, begin by completing Step 1 to give us details of the pension you'd like to transfer in. After we've received what we need from the provider, we'll invite you to complete Step 2.

You may not be able to use this service if you are transferring from:

- a Defined Benefit (DB) scheme
- a scheme with a guaranteed annuity rate or Guaranteed Minimum Pension (GMP)
- a scheme with money invested in with-profits funds
- a scheme where money is in a drawdown arrangement

Please [contact XPS Group](#) for more information on transferring from these types of schemes.

Step 2 : Authorise a transfer

We'll invite you to complete this step once we've received everything we need from the other provider.

Start

Transfer other pensions in online

What if...

....I die before I retire?

- Full value of your pension account is payable to your beneficiaries
- Paid outside of your estate – currently tax free
(possible changes from April 2027)
- Remember – your online “Nomination form”.
Nominate your beneficiaries so we know who you want to receive your savings.

....I leave employment ?

- Leave your pension savings in the SEI Master Trust and stop payments
- If you leave it where it is, make sure your personal email is registered to your account, to help you stay connected to your pension savings
- Transfer your fund (penalty free) to the provider of your choice



How do I make contact?



Accessing your online account

Web address: **www.seimastertrust.co.uk**



Speak with a member of the team

Call: 0800 011 3540

Email: memberenquiries@seimastertrust.co.uk

"I would like more information about my pension"

"I would like more information on how I transfer other pensions"

"I would like to update my contact information"

"I need help with the online tools"

Actions



1

Register and access your online Pension Account

2

Review the materials available to you and consider your options – contributions, investments, retirement age

3

Review or add your nominated beneficiary/ies

4

Ensure your contact details are up to date to receive our communications

6.
Any
questions?



**Thank you for joining us.
Please provide your feedback.**




Scan the QR code

SEI Appendix











Documents and information

SEI ♦ MASTER
TRUSTNotifications Menu 

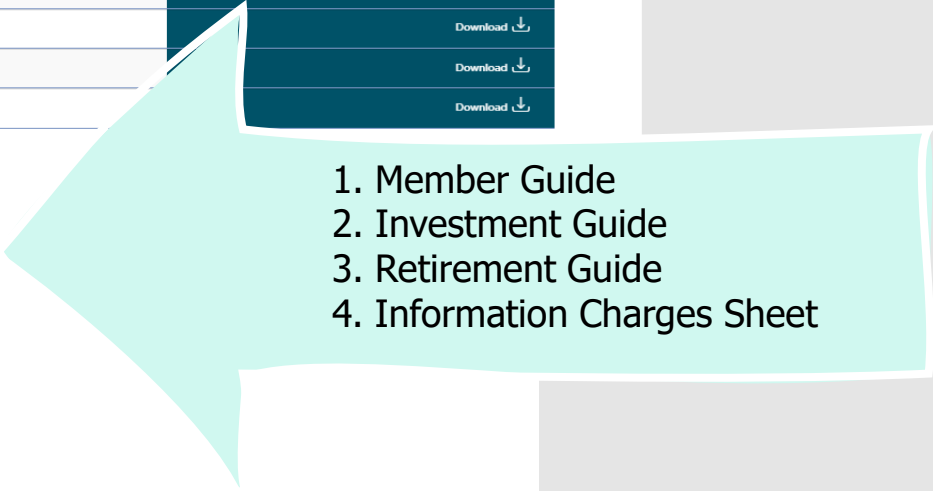
Scheme documents

Show 10  entriesMy Scheme Documents

Documents	
How Pensions Work	Download 
How Investments Work	Download 
How Your Retirement Options Work	Download 
Statement of Investment Principles 2025	Download 
Implementation Statement for the year ended 5 April 2024	Download 
Task Force on Climate-Related Financial Disclosures (TCFD) - 2024	Download 
Chair's Statement 2023	Download 
Privacy notice	Download 

Showing 1 to 8 of 8 entries

[Terms & Conditions](#) | [Privacy Policy](#)

- 
1. Member Guide
 2. Investment Guide
 3. Retirement Guide
 4. Information Charges Sheet

[Dashboard](#)[View your pension](#)[Update your details](#)[Your investments](#)[Manage your pension](#)[Documents](#)[Help and contacts](#)[Log Out](#)

More support

Getting in touch and external resources

SEI MASTER TRUST

Notifications

Contact us

Your scheme is administered by XPS. You can call us, write to us, or use the message box below (please only send one message).

Our aim is to respond to online messages within 10 working days, but please bear with us if the response takes a little longer.



Send a message directly
to the admin team



Contact centre

XPS Group
PO Box 562
Middlesbrough
TS1 9JA

8am to 5pm, Monday to Friday

Enter your message below (This is not a live chat, please enter only one message):

Type your message

Send message >

Notifications

Contact us

Find out more

View your pension

Update your details

Your investments

Manage your pension

Documents

Help and contacts

Learn more about your pension



ScamSmart

Protection from pension scams.

> ScamSmart



Finding out more

View our useful links.

> Finding out more



Contact us

Where to

> Contact us

Other help and
information on your
dashboard

2025 Activity

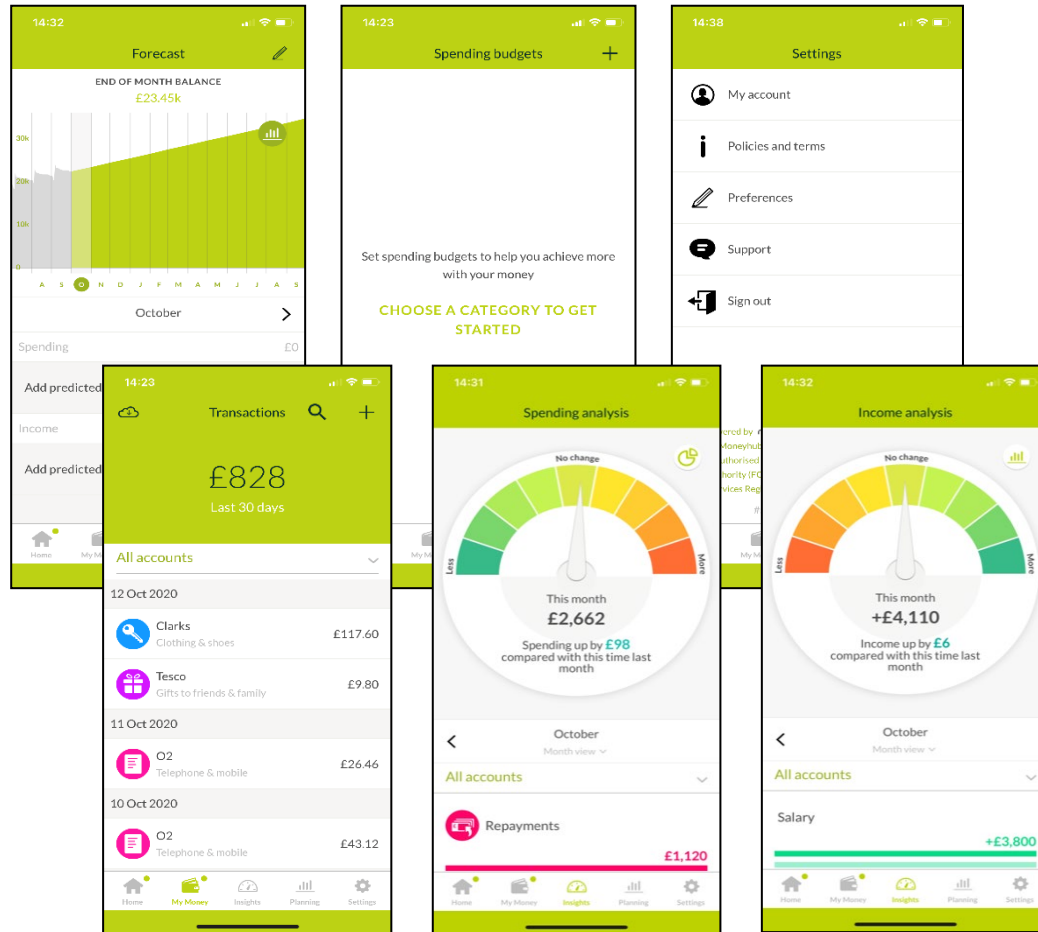


- **NEW At retirement support** - Access to new annuity guidance services from Hub Financial
- **SEI Master Trust App** – Invitations by email to register will be issued in Q3 – you have to register for your new online Pension Account!
- **Investment Review** – Review of the Default Investment Option

● Communications

- Benefits statements, inc video
- Member newsletter
- Member survey

SEI Master Trust App – Coming Soon!



Dashboard: view all your money in one place



Account Balances: live account information



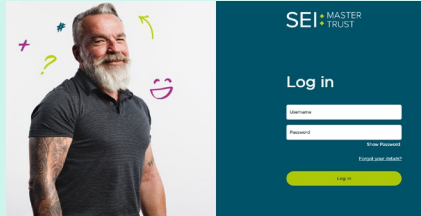
Accounts & Assets: not just your pension



Single Sign on: straight into your pension account

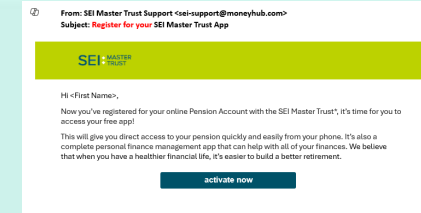
How will we get access to the App?

1



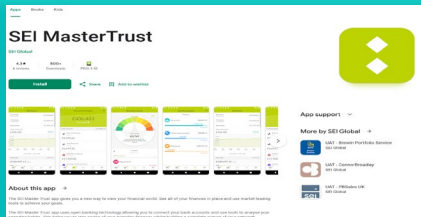
Register for your pensions online account via the SEI master trust website

2



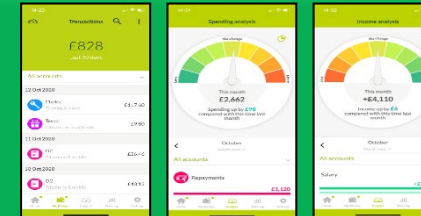
Wait for your invitation to register for the app

3



Received invitation? You can register for the app and download from Apple or Play Stores

4



You've registered and you are ready to go!

Retirement Living Standards

What are they and who is involved?

- Loughborough University research
- Pensions and Lifetime Savings Association – voice of workplace pension and savings UK
- Designed to help picture what life in retirement looks like at three different levels
- To help you when thinking about lifestyle in retirement



<https://www.retirementlivingstandards.org.uk/>



External resources

Information



<https://www.gov.uk/state-pension-age>

<https://www.gov.uk/find-pension-contact-details>

<https://www.retirementlivingstandards.org.uk/>

Guidance



<https://maps.org.uk/en>

<https://www.moneyhelper.org.uk/en>

Advice



<https://www.unbiased.co.uk/>

<https://www.vouchedfor.co.uk/>

<https://www.thepfs.org/yourmoney/find-an-adviser/>

<https://societyoflaterlifeadvisers.co.uk/>

Important information

This information is being provided on behalf of SEI Trustees Limited (the “Trustee”) in your capacity as a member of the SEI Master Trust, an occupational pension scheme (the “Scheme”).

This document is not intended to constitute an offer to buy or sell, or a solicitation of an offer to buy or sell any particular product. Please note, in addition, that any investment products described in this document are only available in relation to your and/or your employer’s contributions to the Scheme – you may not be able to invest in these products directly.

The information in this document is for general information purposes only and does not constitute investment advice. You should read all the investment information and details on the funds before making investment choices. If you are in any doubt about how to invest, you should seek independent advice before making any decisions. Neither this document nor any part of its contents may be reproduced or redistributed without the written consent of the Trustee. Past performance is not a guarantee of future performance. Investment in the range of the SEI Master Trust’s funds is intended as a long-term investment. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

SEI Trustees Limited, 1st floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, United Kingdom +44 (0)203 810 8000.

Appendix



What happens to my pension when I die?

The Scheme doesn't just look after you it also provides protection for your loved ones:

Remember to complete an Expression of Wish form!



Still working



After retirement



Not working for the University



Contact details and useful support

University Pensions Office (DB)	SEI (DC and AVCs)
<p>pensionsonline@admin.cam.ac.uk</p> <p>www.pensions.admin.cam.ac.uk/</p>	<p>Memberenquiries@seimastertrust.co.uk</p> <p>www.hartlinkonline.co.uk/sei</p>

Further support

Money and Pensions Service – maps.org.uk

MoneyHelper – www.moneyhelper.org.uk/en

Pensions Wise - www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

HMRC - gov.uk

Financial Conduct Authority – fca.org.uk/consumers