

SCHEDULE OF CONTRIBUTIONS

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

Status

This Schedule of Contributions has been prepared by C U Pension Trustee Limited ("the Trustee" of the Scheme) on 31 October 2022, after obtaining the advice of Robert Sweet, the Actuary to the Scheme.

It replaces an earlier Schedule dated 30 November 2020.

Contributions to be paid to the Scheme from 1 November 2022 to 31 October 2027

1. In respect of the future accrual of benefits, the expenses of administering the Scheme, death in service benefits and PPF levies, the Members and the Employers will pay contributions at the following rates of Members' Pensionable Salaries. The rates in brackets are the rates payable from 1 November 2022 until 31 July 2023 only; the main rates are then payable from 1 August 2023 onwards:

	Salary Sacrifice Members		Non Salary Sacrifice Members	
	Active Members %	Employers %	Active Members %	Employers %
Pre-2013 Members paying additional contributions under Rule 45.6	Nil	22.6 (20.0)	8.5	14.1 (11.5)
Other Pre-2013 Members	Nil	19.6 (16.5)	5.0	14.6 (11.5)
Post-2013 Members	Nil	10.6 (8.8)	3.0	7.6 (5.8)

Active Members' contributions are to be deducted from their Pensionable Salary by their Employer and, together with the Employers' own contributions, are to be paid to the Scheme on or before the 19th day of the calendar month following that to which the payment relates.

2. The Employers will pay additional contributions of £14,595,000 per annum over the period to 31 July 2023.
3. The Scheme's funding position will be re-examined as at 31 March 2023, using assumptions derived as set out in the Statement of Funding Principles dated 31 October 2022. If the funding level as at that date is below 95%, then additional contributions will be payable from 1 August 2023 at the rate of £10,000,000 p.a. payable until 31 July 2024.



4. The Scheme's funding position will then be re-examined at each 31 March thereafter, commencing on 31 March 2024. If the funding level is above 100%, no additional contributions will be payable from the following 1 August. If the funding level is below 95%, additional contributions at the rate of £10,000,000 p.a. will be payable from the following 1 August. If the funding level is between 95% and 100% and additional contributions of £10,000,000 p.a. are already in payment, then these will continue for the year commencing from the following 1 August.
5. Contributions due under paragraphs 2, 3 and 4 above are payable in monthly instalments and each instalment is to be paid to the Scheme on or before the 19th day of the calendar month following that to which the payment relates. The allocation of these contributions between the Employers is to be decided by the Principal Employer.

Post-2013 Member

A member who joined the Scheme on or after 1 January 2013.

Pre-2013 Member

A member who joined the Scheme on or before 31 December 2012.

Augmentations

In respect of any augmentations granted, the Employers will pay such additional contributions as have been agreed with the Trustee, to be paid within such reasonable period as has been agreed between the Principal Employer and the Trustee.

Pensionable Salary

Basic salary plus any allowances and other emoluments that have been determined to be pensionable by the Employers. For members who are participating in a Salary Sacrifice Arrangement, Pensionable Salary is deemed to be the amount which it would have been if the Member was not participating in a Salary Sacrifice Arrangement.

Salary Sacrifice Members

Members who are participating in a Salary Sacrifice Arrangement and who as a result of which have been relieved of the duty to pay Member's contributions.

For and on behalf of the University of
Cambridge
("the Principal Employer")

For and on behalf of CU Pension
Trustee Limited ("the Trustee")

Signed:




Name: D Hughes

Position: Director of Finance

Date: 31 October 2022

Signed:



Name: H R Jacobs

Position: Trustee

Date: 31 October 2022



ACTUARY'S CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

Adequacy of Rates of Contributions

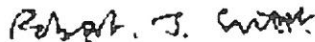
I hereby certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions are such that the statutory funding objective could have been expected on 31 July 2021 to continue to be met for the period for which the Schedule is to be in force.

Adherence to Statement of Funding Principles

I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 31 October 2022.

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.

Signed:



Date:

31 October 2022

Name:

R J Sweet

Qualification

Fellow of the Institute and Faculty of
Actuaries

Address:

Mill Pool House
Mill Lane
Godalming
Surrey GU7 1EY

Employer:

Cartwright Group Limited



