

RECOVERY PLAN

CAMBRIDGE UNIVERSITY ASSISTANTS' CONTRIBUTORY PENSION SCHEME

Status

This Recovery Plan has been prepared by C U Pension Trustee Limited (the "Trustee" of the Scheme) on 30 April 2019 after obtaining the advice of Robert J Sweet, the Scheme Actuary.

The actuarial valuation of the Scheme as at 31 July 2018 revealed a funding shortfall (technical provisions minus value of assets) of £34,602,000.

Steps to be taken to ensure that the Statutory Funding Objective is met

To eliminate the funding shortfall, the Trustee and the Principal Employer have agreed that additional contributions will be paid to the Scheme by the Employers at a rate of not less than £14,595,000 per annum, payable monthly, from 1 May 2019 to 31 May 2020.

The Statutory Funding Objective is defined in Section 222 of the Pensions Act 2004. Every scheme must have sufficient and appropriate assets to cover its technical provisions

Period in which the Statutory Funding Objective should be met

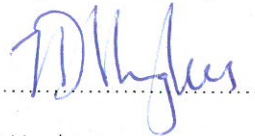
The funding shortfall is expected to be eliminated by 31 May 2020. This expectation is based on the following assumptions:

- Technical Provisions calculated according to the method and assumptions set out in the Statement of Funding Principles dated 30 April 2019;
- the return on existing assets and the return on new contributions during the period as set out in the Statement of Funding Principles dated 30 April 2019; and
- an allowance for the deficit funding contributions at the above rate already paid since 31 July 2018.

Progress towards meeting the Statutory Funding Objective

It is expected that 50% of the above additional contributions will be paid by 30 November 2019.

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

Signed: 

Name: D Hughes

Position: Director of Finance

Date: 30 April 2019

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

Signed: 

Name: H R Jacobs

Position: Director

Date: 30 April 2019

This Recovery Plan has been agreed by the Trustee after obtaining my actuarial advice.

Signed: 

Name: R J Sweet

Position: Scheme Actuary

Date: 30 April 2019

