Recovery Plan

University of Manchester Superannuation Scheme

This recovery plan has been prepared by the trustee in conjunction with the 31 July 2022 valuation after obtaining the advice of Charles Cowling, the Scheme Actuary. It replaces the previous recovery plan. The actuarial valuation of the scheme as at 31 July 2022 revealed a funding shortfall (technical provisions minus value of assets) of £76,300,000.

Steps to be taken to ensure that the statutory funding objective is met

To eliminate this funding shortfall, the trustee and the University of Manchester (the University) have agreed that additional contributions will be paid to the scheme by the University as follows:

£8,384,000 per annum, payable quarterly in arrears by each 31 January, 30 April, 31 July and 31 October up to 31 October 2029. These contributions will increase each 1 August at the rate of 3.5% p.a. (with the next increase due on 1 August 2024);

2.9% of Pensionable Salary monthly.

Period in which the statutory funding objective should be met

The funding shortfall is expected to be eliminated in 6 years from 1 November 2023, which is by 31 October 2029. 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

- The return on existing assets and the return on new contributions during the period as set out in the statement of funding principles dated

Signatures

This recovery plan has been prepared and agreed by the trustee.

Signed on behalf of the trustee:

Name:

Position:

Date:

This recovery plan has been agreed by the University of Manchester.

Signed on behalf of the University of Manchester:

Name:

Position:

Date:

This recovery plan has been agreed by the trustee after obtaining actuarial advice from me.

Signed:

Name: Charles Cowling

             Fellow of the Institute and Faculty of Actuaries

Position: Scheme Actuary

Date: