

USSEmployers

RESPONSE FORM

THE USS 2020 VALUATION

A short consultation by Universities UK on potential modifications to the indicative outcome to the 2020 valuation

Closing date: 5 July 2021

MAKING YOUR RESPONSE TO THE CONSULTATION

Responses should be provided on behalf of the employer, and the involvement of governing body and/or leadership body is encouraged.

Please send the response from your institution to pensions@universitiesuk.ac.uk by Monday 5 July 2021

Of the two options below (Option A or Option B), which would be your preference? Please mark 'X' in the relevant box.

OPTION A PREFERENCE

Accept the USS Trustee's counter proposal and provide backing for the modified outcome (including the 10% threshold for pari-passu security, and no gap between the ending of the current short-term moratorium and the commencement of the rolling 20-year moratorium) and continue discussions with the USS Trustee to find a way that the 0.5% difference can be bridged in a way which might be acceptable.

Over the weeks ahead we would engage further with the USS Trustee, employers and UCU on the options to address the additional 0.5% in contributions. This could for example involve further adjustments to the USS Trustee's assumptions, adjustments to the proposed benefits package, accept higher contributions or changes to the plan for implementation. Given the need for further exploration, it is too early to specify the particular approach at this stage.

OPTION B PREFERENCE

Oppose the counter proposal from the USS Trustee as the covenant support package proposed (see letter from USS Trustee dated 3 June 2021) is not acceptable, and prepare alternative approaches.

If option B is your preference, this will involve consideration of the options set out in section 3(B) above, or paying the required additional contributions of c4% (split 65% employer and 35% employee).

We would be grateful if you would set out your preferred feasible alternative that could commend majority employer support and acceptance by the USS Trustee. Please do this in box 1 below:

1. If option B is preferred, please set out any feasible alternative that could commend majority employer support and acceptance by the USS Trustee.

2. Please write any other comments in the box below.

PLEASE CONFIRM IF YOUR ORGANISATION'S GOVERNING BODY HAS BEEN CONSULTED:

YES

RESPONSE SUBMITTED BY:

NAME:

Carol
Prokopyszyn

POSITION:

Director of
Finance

ON BEHALF OF:

INSTITUTION:

University of Dundee

Please send your completed form to: pensions@universitiesuk.ac.uk by
Monday 5 July 2021

Thank you for taking the time to respond to this consultation.

USSEmployers

Website: www.ussemployers.org.uk

Email: pensions@universitiesuk.ac.uk

Twitter: @USSEmployers