

USS Consultation – University of Edinburgh Response, 30 May 2019

In relation to the three options presented by the USS Trustee following their meeting on 30th April 2019, the University of Edinburgh supports option 3.

The University understands that the implication of selecting this option is that new debt monitoring arrangements will be introduced to protect the status of the covenant. The University is content with the introduction of the proposed debt monitoring arrangements, for the duration of the current proposed option, not as a new permanent feature of the scheme.

The University wishes to stress that it believes that the options proposed neither represent an affordable long-term solution (for Members or their employers) nor do they offer a long term sustainable structure which addresses the evolving needs of Institutions or their staff. The University very strongly endorses the further phase of work planned by the Joint Expert Panel (JEP) which we understand will consider not only the long term funding strategy and structure of the scheme but also benefit design and options for members. In undertaking the next phase of its work, the JEP should present the risk assumptions involved in its options for change.