

**UUK USS Consultation – The 2018 actuarial valuation and the provision of contingent support  
University of Edinburgh Response, 13 March 2019**

1. Do you have any specific comments on the proposed assumptions for the 2018 valuation, including views on the proposed upper and lower bookend?

The proposed assumptions for the bookends do not fully reflect all the recommendations made by the JEP, the University would welcome further commentary on this decision. Taking account of these recommendations in full would allow bookends to be set at a level consistent with the proposal being put forward by UUK.

2. Do you support UUK putting forward a proposal for a CCs arrangement to the USS Trustee as it requested? If not, would you prefer to pay the upper bookend level, or what would your preferred response be?

The University supports the proposal being put forward by UUK.

3. Do you find the proposal for a CCs arrangement set out in the AON note acceptable, taking all factors into account? If not, what aspects would you wish to change?

The University accepts the arrangements as presented in the AON note. We would like to stress that the University considers this to be a temporary arrangement and would favour a resumption of the original valuation cycle (i.e. a March 2020 valuation) at which point this arrangement should cease. The University strongly supports the second phase of work being undertaken by the JEP and expects that recommendations which are due to be made in autumn 2019 will address not only future funding arrangements but also scheme structure, including the sustainable balance of benefits and costs for the scheme going forward. The University does not consider that either this proposal or the implementation of rule 76.4 represents a sustainable financial future for either employers or members.