

Bill Galvin
Chief Executive Officer
USS Limited
Royal Liver Building
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By email

16 March 2022

Dear Bill,

**Consultation on the revised Schedule of Contributions, Recovery Plan and Statement
of Funding Principles for the 2020 valuation following the JNC decision
on 22 February 2022**

Thank you for your letter dated 2 March 2022 regarding the above. After having taken advice from our advisers that the revised documents accurately and appropriately deliver the modification approved by the JNC, UUK has undertaken a short consultation with the scheme's employers to invite any views or comments on the revisions.

Further to our letter (and annexes) of 24 September 2021 and following this latest consultation, there are no further substantive views or comments from employers that UUK would wish the USS Trustee to take into account. We would, therefore, be content to see the documents finalised in their revised form.

On the issue of the debt monitoring framework and the *pari-passu* arrangements, we are pleased that the exchanges you have had with employers have been cooperative – and we thank employers for their willingness to commit resources to, and generally support, these interactions. Our position remains the same as expressed in UUK's letter dated 24 September 2021, in that whilst mindful that these arrangements operate at an individual employer level, we are generally supportive of the framework and will continue to encourage employers to engage fully and constructively with you on these issues (as indeed they have been doing since their introduction late last year).

**Chief Executive
Alistair Jarvis**

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I would like to extend my thanks to the USS Trustee, and to you and the USS executive team, for all of your inputs, communications and explanations during what has been a difficult valuation process -and for reaching this point of nearing a formal conclusion. If there are any additional details or comments you need from UUK at this time, please do not hesitate to be in touch.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'A. Jarvis', with a long horizontal flourish extending to the right.

Alistair Jarvis CBE
Chief Executive