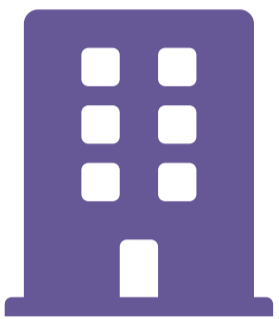


THE 2018 USS VALUATION: WHO DOES WHAT?

There are **FOUR** stakeholders who have a key role and/or responsibility in relation to any potential outcome:



THE USS TRUSTEE

The USS Trustee is responsible for the management and administration of the scheme, and has a fiduciary duty to act in the interest of all scheme beneficiaries (pensioners, deferred pensioners and active members). It is the USS Trustee who calculates and sets the required level of contributions.



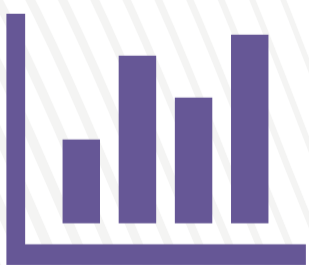
UNIVERSITIES UK (UUK)

UUK represents the participating employers in USS. It consults with them to determine a position whenever the USS Trustee issues information, and is responsible for communicating the views of employers back to USS.



THE UNIVERSITY AND COLLEGE UNION (UCU)

UCU represents the scheme's members. Along with UUK, UCU sends representatives to the Joint Negotiating Committee to decide how the level of contributions required by the USS Trustee should be paid.



THE PENSIONS REGULATOR

The Pensions Regulator is a public body that protects workplace pensions in the UK, by working with employers and those running pensions to ensure that people can save safely for their retirement. A submitted valuation must meet the Regulator's approval.

USS VALUATION: HOW DECISIONS ARE MADE



USS TRUSTEE SETS ASSUMPTIONS, THEN CALCULATES REQUIRED CONTRIBUTIONS AND INFORMS EMPLOYERS



UUK CONSULTS WITH EMPLOYERS FOR THEIR VIEWS ON WHAT USS HAS PROPOSED, AND GIVES FORMAL FEEDBACK



USS TRUSTEE CONFIRMS FINAL REQUIRED CONTRIBUTIONS FOR FUNDING FUTURE BENEFITS AND DEFICIT RECOVERY



UUK AND UCU (REPRESENTING MEMBERS) MEET AT JOINT NEGOTIATING COMMITTEE (JNC) TO DETERMINE WHAT BENEFITS ARE AND HOW COST SHOULD BE SHARED BETWEEN MEMBERS AND EMPLOYERS



SCHEME MEMBERS ARE CONSULTED ON CHANGES (NOT ALWAYS REQUIRED)



USS FINALISES VALUATION DOCUMENTATION AND SUBMITS TO THE PENSIONS REGULATOR BY STATUTORY DEADLINE