

The Pensions Regulator

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14 March 2018

Dear Professor Gast and Professor Stirling,

Universities Superannuation Scheme

Thank you for your letters dated 6 March 2018 to me and to Mark Boyle, our Chairman, regarding the request you have made of UUK and UCU. You set out that you are looking to convene an expert group and ask for TPR to extend a statutory deadline.

TPR's role as regulator of trust-based pension schemes means that we work to support trustees, who are the first line of defence for scheme members. Part 3 of the Pensions Act 2004 requires that a triennial scheme funding valuation should be agreed between the trustees and employer and submitted to us within 15 months of the valuation date.

We understand that you want time to talk to the trustees and employers and for the expert group to do its work. On your request to extend the statutory deadline, we assume this refers to the scheme's current valuation, which is due to be submitted by 30 June 2018. If the trustees and employers are unable to submit a valuation to us within the statutory deadline, we expect this breach of law would be reported to us by the trustee as soon as it became apparent. TPR has no power to extend or waive the legal requirement, but we take a pragmatic and open-minded approach. However, we would only be able to consider what action we would take, if any, once we understood the situation and all relevant facts at that time.

We therefore do not consider a meeting would be productive at this time but thank you for your offer. We understand this is a complex situation so we thank you for your update. We continue to monitor the situation through our ongoing contact with the trustees and UUK.

Yours sincerely



Lesley Titcomb
Chief Executive