

Bill Galvin  
Chief Executive  
Universities Superannuation Scheme Ltd  
Royal Liver Building  
Liverpool L3 1PY

15 March 2018

Dear Mr Galvin,

In response to the national dispute on the USS pensions scheme Imperial called for UUK and USS to jointly convene an expert group to examine the assumptions, data and modelling approach used in the valuation work. We believe that achieving greater transparency about the data and analysis behind the proposed changes to the USS pension scheme is important to address concerns from USS members throughout the sector.

We were encouraged by the response from UUK this week agreeing to convene an independent expert valuation group and we are committed to encouraging and supporting members of our own Imperial expert group (drawn together in November 2014 from the Departments of Mathematics and Physics) to participate in the new independent valuation group.

Access to information is crucial for the new group to be truly open and transparent about their findings which is why we are writing to you on behalf of our own experts who assessed the proposed changes to pension management and produced a number of documents in response to the USS valuations.

One of the members of the Imperial expert group, Professor Damiano Brigo (Head of Imperial's Mathematical Finance Group), requested further information in the group response to USS 2017 Actuarial Valuation of Sept. 1, 2017 (refer section 3 'Update following the meeting with USS and ORTEC on Nov. 24, 2017' in the attached document) and is yet to receive a satisfactory reply. The USS and ORTEC began to address the questions from our experts but more thorough answers are needed to complete the work and we kindly ask you to provide the full set of information at your earliest convenience.

We have written to the Pensions Regulator requesting an extension to the current statutory deadline for the valuation but this work will take time and we need to ensure that our experts have all the information they need.

We would welcome the opportunity to discuss this in more detail.

Best wishes



Professor Alice P. Gast  
President



Professor James Stirling  
Provost