

6 March 2018

Professor Alice P. Gast
President

Ms Lesley Titcomb
Chief Executive
The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

Dear Ms Titcomb,

As the national dispute over university pensions continues, we are writing to you directly regarding our call for a new approach. 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.

Last week we called on UUK and USS to jointly convene an expert group, including both their advisers and leading academic experts. The group would be tasked with providing full transparency on assumptions, data and modelling approach that have been used in the valuation work.

We are aware that this work will take time and could go beyond the statutory deadline for changes to be introduced. Given the need for full transparency we are writing to request an extension to the deadline should it be necessary for the group to complete their analysis.

We appreciate this is an extraordinary request and we are prepared to carry our share of the risk in staying part of the scheme on the current terms, until the work is completed.

The ACAS process is a positive development but this dispute is particularly complex and, as an institution that prides itself on evidence-based analysis, we feel strongly that we should convene an expert group to look closely at the valuation work, and be truly open and transparent about what they find.

We would welcome the opportunity to explain our position in more detail and provide further information that would allow for an extension to be granted if necessary.

Best wishes,



Professor Alice P. Gast
President



Professor James Stirling
Provost

cc Mr Mark Boyle, Non-Executive Chair, The Pensions Regulator