

3 December 2019

Mr Charles Counsell
Chief Executive
The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

Dear Mr Counsell,

We are writing to you regarding the ongoing dispute over the Universities Superannuation Scheme (USS). We urge you to work with all parties involved to find a sustainable long-term solution for the future of the scheme that is supportive of its members.

We are immensely proud to work with so many talented colleagues at Imperial College London, upon whose expertise and hard work the excellence of our university is built. Our staff are understandably concerned by the ongoing uncertainty about their pensions.

As you will know from our previous correspondence, we believe that the best opportunity to find a way forward for USS which is mutually respected by both parties is through the Joint Expert Panel (JEP) process. The second part of the panel's work is essential to this aim and we hope it will provide the basis for the long-term sustainability of USS, while ensuring the scheme continues to benefit its members.

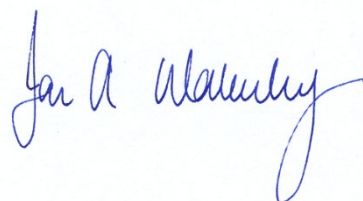
In order to ensure continued confidence in the process, it is crucial that The Pensions Regulator is transparent in the basis for its decisions and constructive in working to find a long-term solution to the ongoing dispute.

We also ask that The Pensions Regulator takes a flexible and thoughtful approach when considering the second report of the JEP when it is published. The Regulator should take into account the weight of recommendations by a panel of experts that is supported by both employers and scheme members.

Yours sincerely,



Professor Alice P. Gast
President



Professor Ian Walmsley
Provost