

Sir David Eastwood
Chairman
Universities Superannuation Scheme Ltd
Royal Liver Building
Liverpool
L3 1PY

10 May 2018

Dear Sir David,

We supported the ACAS proposal for a Joint Expert Panel (JEP) to examine the data and analysis behind the current USS valuation and key principles for future valuations. The outcome of the UCU ballot to accept this proposal was a welcome step forward and in line with our call in February to convene an expert group.

We were encouraged by the USS response to the JEP that said you are prepared to engage with its work (subject to the Terms of Reference). We appreciate that you need to continue to comply with your statutory obligations to complete the 2017 valuation but urge you to consider the JEP when making decisions on your own process. UCU and UUK need time to constitute the panel with an independent Chair and members with the technical expertise necessary to fully explore and evaluate the methodologies.

We are urging all parties involved to allow the JEP the time and independence it needs to complete its work in a legitimate and transparent way. We wrote to the Pensions Regulator (TPR) in March about these issues and their reply acknowledged the complexity surrounding the completion of the 2017 valuation. We understand the TPR sees the JEP as an opportunity for the key stakeholders to address this complexity and work together to avoid future disputes.

We hope all stakeholders in the national dispute can support the JEP as an important step towards a sustainable, equitable and fair outcome.

Best wishes,



Professor James Stirling CBE FRS FCGI
Provost



Professor Alice P. Gast
President