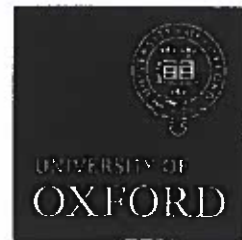


The Vice-Chancellor  
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Paul Bridge  
Head of Higher Education  
UCU  
Carlow St  
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19 June 2019

Dear Paul

Thank you for your letter regarding the UCU position on the consultations on USS pensions. I would like to confirm, again, that the University of Oxford is fully supportive of the work of the Joint Expert Panel (JEP) and have made that clear throughout the consultations. The University's overarching view is that the proposals put forward by the JEP had the support of both the employers' and employees' representatives and should be acceptable to the USS Trustee without the need for contingent support. As you indicate in your letter the USS Trustee has outlined three options to settle the 2018 valuation, and our response has been to reiterate our support for the views of the Joint Expert Panel on valuation assumptions and to express a wish for a period of stability to allow for the second phase of the JEP work to be concluded and given full consideration.

Of the options presented by the USS trustee, we believe option 3 reflects the work of JEP phase 1 and is our 'least-worst' option, allowing for a period of stability that would enable the JEP phase 2 to make its recommendations ahead of the 2020 actuarial valuations.

The University's support for option 3 is to enable time for full consideration of the existing JEP recommendations and planned JEP Phase 2 proposals and does not indicate support for the levels of contribution calculated.

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'Louise'.

Louise Richardson

Vice-Chancellor