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Imperial College London  
Professor Alice P Gast – President  
Professor Ian Walmsley – Provost  
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SW7 2AZ

12 December 2019

*Dear Professor Gast and Professor Walmsley*

Thank you for your letter dated 3 December regarding the Universities Superannuation Fund (USS).

I understand that talented, hard-working staff at Imperial College and in other institutions are concerned about their pensions and it is absolutely the case that our focus remains on the long-term sustainability of the pension scheme in line with our statutory objectives. Our role is to seek to ensure that the scheme is managed in a way which ensures that the funding risk is controlled appropriately.

I can confirm that we are engaging with the Joint Expert Panel (JEP) and will consider their recommendations carefully while we will continue to work openly with stakeholders in the interests of the savers to this scheme.

Yours sincerely

**Charles Counsell**  
Chief Executive