

Mr B Galvin  
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USS Limited  
Royal Liver Building  
Liverpool  
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**19 November 2019**

Dear Bill,

### **The trustee's monitoring and action framework**

Further to my letter to you dated 13 November 2019, I said that I anticipated that we might receive further responses from employers which I would mention to you ahead of your trustee board meeting this week.

Despite the very short timescale (a point on which employers have commented once again), we have received some further replies from a small number of employers which I think serve only to emphasise the points made in my letter and in the Aon note attached to it. In particular, there is further backing to our highlighting the limited and temporary nature of this framework, the fact that these arrangements should have no bearing on the position of employers in relation to the 2020 valuation (which will have the opportunity to take into account the Joint Expert Panel's second report), and that it is important that any perspective on the financial position of USS does not become too short-term.

It is also clear that employers will be interested to see the information that they would receive should a metric be triggered, the timescale for notification, and the implications. We expect further exchanges on these points in due course.

I hope that these further comments are helpful, and of course please do let me know if you require any further details.

Yours sincerely,



**Alistair Jarvis**  
Chief Executive

## **The voice of universities**

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