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THE USS TRUSTEE'S CONSULTATION ON TECHNICAL PROVISIONS FOR THE 31 MARCH 2020 ACTUARIAL VALUATION

USS EMPLOYERS RESPONSE

13 November 2020

CONTENTS

INTRODUCTION

The USS Trustee's consultation on the proposed methodology and assumptions for the scheme's Technical Provisions for the 31 March 2020 actuarial valuation is the first of the formal consultations on the valuation which are required by law.

Universities UK's (UUK) role is to represent (as the scheme's employer representative body) the view of employers on the matters proposed by the Trustee. In this case, the matter being consulted upon is the method and assumptions that are proposed to be used in calculating the scheme's technical provisions (TPs), with TPs being the amount required, on an actuarial calculation, to make provision for the scheme's liabilities.

The responses of employers to the consultation express the clear view that the approach chosen by the Trustee for presenting its proposals is unhelpful. For example, there are fundamental gaps in the approach (eg the covenant status), the Trustee decided contribution rates should be included but only shown as illustrative with a formal consultation planned later, and there is no central proposal with employers presented instead with a vast range of possible scenarios. The consultation and the illustrative figures within it might appear to some to have been orientated with the objective of securing covenant support measures from employers. Employers have found it incredibly difficult to make sense of the material, as have UUK. That said, UUK recognises the considerable challenges and responsibilities which the Trustee itself faces, and hopes that they can continue to develop a shared understanding that allows the 'moving parts' to be considered as a whole.

UUK has previously said that it hoped this consultation would engage employers on the issues, and on the potential solutions in the round eg illustrating real (potential) outcomes based on different positions in relation to some of the moving parts (eg discount rate, risk appetite, recovery plan, the level of future guarantees etc). Instead, UUK is concerned that the consultation is neither one which is narrowly focussed on the TPs allowing a response to those particular issues (because the range is so wide), nor more helpful in a broad sense because of the range and because consultation is planned for later on major parts of that broader story. This has been the missed opportunity that UUK and employers had feared.

It is important to express and explain the disappointment and concern of UUK and employers with the material presented. However, UUK wishes to be constructive and provide responses to the Trustee's questions as far possible in order to make progress. Once again, UUK wants to put on record our gratitude to employers who have responded in such numbers, and so fully, to the consultation material at a time when they have so many other priorities.

OVERVIEW OF EMPLOYER RESPONSES

In terms of headline statistics, UUK received responses from 103 employers which together represent approximately 88% of the active membership of the scheme.

The overall sense of the majority of the responses to this consultation is one of concern with the consultation process, and in some ways of suspended judgment given the particular material that is presented and the gaps and/or related consultations which will be carried forward to future points by the Trustee. A large number of employers have chosen not to respond, or felt unable to respond, to some of the questions. They feel strongly that further information is needed from the Trustee in order to be able to respond, and support the view that the material presented by the Trustee was felt to be missing a wider perspective (as many employers noted that it was impossible to answer questions in isolation, but that these should be looked at within a more comprehensive picture) and to be presenting outcomes too wide-ranging to be meaningful.

Others expressed doubts about the timing of the valuation, stating that the consequences of Covid-19 on the sector need to become clearer in order to offer meaningful responses and make decisions.

Affordability was another key issue across different responses, with regards to the Trustee's illustrative contribution rates, both for members and for employers. Most respondents stated that the current level of contributions is already at the very limit or beyond the threshold of affordability, and expressed disappointment that the Trustee did not seem to take this into account in considering its approach to this consultation.

It should also be noted that employers are mindful that time is very tight to consult on, and subsequently agree, any changes to the scheme that might be necessary to avoid the higher and unsustainable contribution rates from October 2021. UUK would like the Trustee to consider this very carefully as they plan potential timelines for the remaining aspects of the valuation, ensuring that adequate time exists for the necessary processes to take place fully and openly without an overhanging threat of the October 2021 increases.

Later in this document, you can find the headline views from UUK, informed by employer responses, to each of the eight questions posed by the USS Trustee.

As expected within such thoughtful and rich responses there were numerous individual points not captured directly in the eight-question structure that was helpfully proposed. In particular, employers again raised concerns about the member opt-out rate, and UUK has seen from the analysis in the Joint Expert Panel

(JEP) report that there are a variety of reasons why members seem to be opting out of the scheme - the affordability and suitability of the scheme offering being two notable examples. Employers would like to see flexible options introduced for members and note that, perhaps, the one-size-fits-all offering is looking increasingly out of step with modern workplace pension provision.

As has been made clear to the USS Trustee and its executive, UUK would request that the Trustee, in collaboration, develops an outline, overall proposition (or a small number of propositions) for the valuation showing how the various components might operate together in an overall solution – so that this can be shared with employers for consultation either ahead of or alongside the statutory consultations.

It is clear that the UUK Pensions Team, and UUK's wider representative team, is ready and willing to work closely and constructively with the USS Team – and indeed with UCU colleagues – to develop a proposition(s) for employers to consider.

UUK HEADLINE VIEWS ON RESPONSES

Set out below are the headline views from UUK, informed by employer responses, to each of the questions posed by the USS Trustee:

1. WHAT ARE YOUR VIEWS ON THE INPUTS AND ASSUMPTIONS PROPOSED BY THE USS TRUSTEE FOR THIS VALUATION?

Taking the words 'inputs and assumptions' in a narrow sense, most respondents found areas that they would broadly support in the material proposed by the USS Trustee, although many were disappointed that the Trustee had not done more to involve employers in the particular design of the valuation approach.

Expected investment returns and confidence level

A particular point of concern for employers, referred to by many, is regarding the strategy for the setting of the discount rate pursued by the Trustee. Nearly a quarter of respondents (representing c.29% of the active membership) specifically disagreed with increasing prudence from the 67th percentile approach used at the 2018 valuation to the 78th or 85th percentile (pre-retirement discount rate) and 73rd percentile (post-retirement discount rate). Employers found it difficult to see the rationale for increasing prudence in the Trustee's confidence levels for the setting of the discount rate.

Covenant

Employers recognise that the most fundamental input to the valuation is the covenant assessment, and some employers commented that this consultation can only sensibly be considered once the formal covenant assessment has been concluded by the Trustee. Many employers commented on the unique and enduring collective nature of USS sponsoring employers, with a firm assertion that the covenant for the scheme should be considered 'strong' due to these attributes. Given the views of employers in relation to this underpinning input, the Trustee might wish to consider consulting again, and in a more complete way once the Trustee has concluded its formal covenant assessment.

Except for the discount rate, and the mortality base table, UUK understands that all the assumptions are set based on best estimate principles. This is the same approach as the 2018 valuation and was considered reasonable in the view of employers.

Mortality

On mortality, employers suggested that the Trustee might wish to consider the assumption for any potential impact of Covid-19, and/or express more clearly the extent to which any allowance is included.

Discount rate(s)

The vast majority of employers support a pre-retirement discount rate of at least gilts +3.5% per annum, which is considered commensurate with the mid-range of the JEP recommendations, re-referenced at this valuation date (and crucially without requiring all of the covenant support measures). Employers consider the range should increase further if additional covenant measures are agreed.

The Trustee's proposal of using a discount rate of gilts +2% per annum for the pre-retirement term under a tending to strong covenant status is unjustifiable and does significant damage to the overall credibility of the Trustee's consultation. Firstly, employers do not agree with the Trustee's use of a tending to strong covenant base which is so prudent; the single equivalent discount rate derived from this approach would amount to CPI +0% per annum (from the March valuation lows) for the indefinite future, so no returns above the rate of inflation – something which appears incredibly conservative given the likely portfolio. In this respect, UUK is concerned that this proposal does not reflect the work of the valuation methodology discussion forum which was set up to look at expected returns from the current investment portfolio and the benefits that can be demonstrated from modelling of any de-risking out of growth assets.

A number of employers have also raised the issue of the proposed removal of the inflation risk premium in estimating future CPI, and UUK would urge the Trustee to further explain its rationale and also, importantly, make clear the effect of such a decision on the level of the deficit and on the rate of future service contributions – so that it can be more fully considered.

Employers broadly support a post-retirement rate of gilts +1% per annum.

Please also note that employers do not agree with the Trustee's view that the adoption of a dual discount rate approach should lead in any direct or mechanical way to a reduction in the allocation to return-seeking assets – see the further response on this issue in question two below.

2. DO YOU HAVE ANY COMMENTS ON THE PROPOSED VALUATION METHODOLOGY, WHICH WAS THE PRIMARY FOCUS OF THE MARCH 2020 DISCUSSION DOCUMENT?

The vast majority of respondents (83% of respondents, representing 84% of the active membership) supported the adoption of a dual discount rate (DDR). Only one respondent directly opposed it. Employers asked that the Trustee provide clarity on how the funding position will be monitored under the DDR strategy, for example what would be an up-to-date estimate of the funding position? Some respondents did not comment specifically on DDR but noted that they could not comment meaningfully as the Trustee presented too vast a range of contributions and figures.

Link between funding and investment strategy

While employers acknowledge that the Trustee is not formally consulting on investment strategy, it has been noted that the Trustee has assumed initial de-risking for modelling purposes. Employers are sceptical of this approach and would need to see strong evidence to support such an approach, especially as the work of the Valuation Methodology Discussion Forum (VMDF) largely showed there was no obvious merit in de-risking the scheme while it remains open. Employers believe that this debate can and should be returned to as the Trustee must consult with employers on any changes to the investment strategy (and employers look forward to this).

How the pre-retirement discount rate evolves over time

A number of employers specifically stated the Trustee should adopt the JEP recommendation of fixing the pre-retirement discount rate relative to CPI, to reflect the weighing towards growth assets in the portfolio, and the relative lack of gilts – and also the CPI index is considered to be more stable and less susceptible to external economic influences (although UUK acknowledges that no approach would be completely future-proof in all circumstances).

3. DO YOU HAVE ANY COMMENTS ON THE TRUSTEE'S PROPOSED RISK MANAGEMENT FRAMEWORK?

Around two thirds (66% of respondents, representing 63% of the active membership) of respondents said that they would need to know more about how the metrics will be set and used by the Trustee to comment meaningfully; many expressed disappointment that the Trustee's three metrics had not been discussed with the stakeholders earlier this year. It was also unclear how the metrics would improve the stability of the scheme. 27% of respondents (representing 17% of the active membership) did not answer this question, meaning that the vast majority (93%) of active members could not comment meaningfully at this stage and without further information.

Some respondents noted that they do not support the self-sufficiency assumption that informs the Trustee's risk management framework. Several employers who stated they could not comment further mentioned – as part of a repeating theme about the piecemeal nature of the valuation which is presented – that they were also disappointed that the investment strategy will only be consulted on later in the process when it is considered a fundamental part of the assessment of the valuation.

In overview, taking the Risk Management Framework as a whole, employers consider it important that the Trustee provides clarity as to how the metrics will be used and applied and what the resulting impact will be, before meaningful views can be given.

4. DO YOU HAVE ANY COMMENTS ON THE PROPOSED FIGURES FOR THE SCHEME'S TECHNICAL PROVISIONS?

34% of respondents (representing 23% of the active membership) either did not respond to this question or stated they would need further information to do so. The latter stated that the figures provided were too wide-ranging to be meaningful; as one respondent stated, "the range of technical provisions is too wide". To give a better feel, UUK would ask the Trustee to publish a set of scenarios which demonstrate the set of variables.

More than half of the respondents (65%of respondents, representing 66% of the active membership) had significant concerns regarding the presented figures. In particular – as mentioned in the response to question one above – respondents were disappointed with the Trustee for not 'sufficiently taking affordability into account' for either employers or members in presenting the figures, as it was felt that affordability had consistently been raised as a key issue to consider in previous consultations.

The figures for the TPs are a function of the answers to questions one and two. Clearly the results are very poor. Our advisor Aon states that the precise figures for the TPs basis should not matter, provided that a sensible smoothing approach is then applied to the information at the valuation date. In this context, smoothing means through the Recovery Plan and potentially some smoothing of the future service contribution rate.

Having already commented on questions one and two, and where employers see the covenant differently to the lead position of 'tending to strong' as set out by the Trustee, there should be little surprise that employers see the modelled 'illustrative' numbers present too wide a set of options to be meaningful and present unrealistic, unaffordable scenarios. In some instances, employers question the rationale for setting out such a range and think it extremely unhelpful if the objective by the Trustee has been to create added emphasis to its case for the covenant support measures. UUK and employers have repeatedly asked to see and consider the valuation in the round, which means considering how the many moving and complex parts of the valuation come together and interact with one another, so informed views can then be expressed – and UUK believe that the Trustee has the resources and capabilities to be able to do this.

It is also disappointing for employers that the Trustee has once again decided to consider any deficit recovery at the very end of the process, and in isolation. Again, employers question the Trustee's thinking in setting out the 'illustrative' deficit recovery plans. While it is recognised that this is not a formal a part of this consultation, it should be acknowledged that this is a change in approach from how the Trustee had said it would consult in the initial consultation. Also, given the scale of the 'illustrative' deficit figures contributing to the total contributions set out, it would be impossible for employers not to provided commentary on this aspect in their responses.

To put the following comments in context, employers (and UUK believe many members) have made clear that current levels of contributions are at the limit of acceptability. This point was also acknowledged in the Trustee's documents, but then seemingly ignored, as illustrations far higher were then set out. In the Trustee's lead example, if employers are not able to agree to the covenant support requests or it is not plausible or justified for them to do so, then the Trustee says that the total contributions for the current level of benefits could increase from 30.7% to 60.3% of pay (or higher). This includes deficit contributions of 22.7% (or higher). Therefore, if the current contribution rate of 30.7% were maintained then, under the illustrative figures, there would only be 8% of pay to spend on future member benefits.

Employers do not regard the illustrative figures as representing credible scenarios and would represent an extreme and unwarranted shift from the Trustee towards risk-aversion. These figures would undermine the strength of the scheme and employers do not consider they represent reasonable options for the Trustee to implement – and while the Trustee may take the view that matters of benefit design are a matter for the stakeholders, it is surely unreasonable for the Trustee to separate themselves from the reality of the contribution levels they are illustrating. The Trustee is itself part of the joint, collective enterprise to deliver – and continue to deliver – pensions that represent value for money to members and employers alike.

The JEP recommended a recovery period of 15-20 years with some allowance for investment outperformance. Employers also note that both the 2017 and 2014 valuations were concluded on the basis of recovery periods which ran for more than 15 years from the date the valuation reports were signed. Given the enduring nature of the employer covenant supporting the scheme then employers have unanimously stated that a recovery period at least in line with the JEP recommendation of 15-20 years is entirely reasonable for a scheme of this nature – without the need for additional covenant support measures.

Given that employers have essentially said that the limit of regular contributions payable to the scheme is reached at current rates, employers have expressed the view that they wish to firstly understand the commitment required to address any deficit of the past service accrual, and then explore the best way to provide for future benefits with remaining contributions. This is a clear ask of the Trustee as we move to the next stages in the valuation exercise. UUK also sees no reason why that decision should prevent employers from being able to give full consideration of post-valuation date experience later in the valuation timeline.

It must not be forgetten that a shorter recovery period has a significant impact on member contribution levels as well – affecting further intergenerational fairness and the opt-out rate.

5. ARE YOU WILLING TO AGREE TO DEBT MONITORING AND PARI PASSU ARRANGEMENTS AND THE LONG-TERM RULE CHANGE REQUIRED TO SUPPORT A STRONG COVENANT?

7% of respondents (representing 5% of the active membership) did not respond to this question, and 19% (representing 18% of the active membership) cited being unable to agree to the proposed arrangements without knowing the impact that these would have on the valuation. Of those who responded to the question, only 2% (representing 0.5% of the active membership) agreed to all three measures without qualification.

52% of respondents (representing 53% of the active membership) had reservations on one or more of the three suggested measures. Rule changes in the form proposed by the Trustee in particular were felt to be detrimental by several employers, with smaller employers stating they could not afford financially to be able to leave the scheme, and the larger employers expressing similar views and also noting that should they ever be able to do so there would be a resulting material improvement in funding for the scheme.

Concerns were also raised on debt monitoring and pari passu, especially due to the current challenges within the sector for institutions as a result of the Covid-19 pandemic, although proportionate measures in these two areas were more widely supported than for rule changes. Some respondents noted that they would not be able to commit currently to measures limiting the capability of universities to contract debt. The importance of maintaining financial flexibility in the current period was also mentioned by most respondents. On the other hand, several respondents recognised the importance, particularly in a 'last man standing' scheme, to have collective confidence in the financial sustainability of the employers.

Smaller employers, or larger employers with limited USS membership, tended to oppose to a greater extent both pari passu and debt monitoring, on the grounds that both rules could significantly affect their investment planning and management, and their broader business activities.

With regards to debt monitoring, on the whole many employers saw benefit in this proposal, especially in the 'last man standing' context of the scheme. It was emphasised that debt monitoring should not be excessively onerous, with some challenging the specific metrics proposed; in particular, some employers noted that the full implications of failing to meet the debt monitoring standards should be made explicit for employers to comment meaningfully.

Pari passu proved more controversial than debt monitoring, but still several respondents stated they may support it as long as it makes a real difference to the strength of the covenant. The proposed trigger level of 5% was not approved by most respondents as 'fair, proportionate and necessary'.

Overall, for debt monitoring and pari passu it was stressed that both could be implemented with sensible and proportionate modifications from the Trustee, and that the impact of approving any such measures on the covenant status should be demonstrated by the Trustee.

Finally, a proportion of respondents (19%, representing 13% of the active membership) stated they were currently unable to support any of the three proposed measures, with overwhelming concerns not restricted to metrics and often citing that these would undermine the mutual nature of the scheme.

6. DO YOU HAVE ANY FURTHER FEEDBACK ON THE POSSIBILITY OF ADDITIONAL CONTINGENT SUPPORT?

Over 40% of all respondents (representing 26% of the active membership) stated they would need further information on the nature of the proposals to comment, or indeed did not answer this question.

The relative majority of respondents (53% of respondents, representing 51% of the active membership) were opposed to contingent support in the form of either contributions or funding structures. The two cited reasons were unaffordability, and not seeing the purpose in such a measure as the Trustee already has the unilateral power to increase contributions. Several respondents suggested considering discretionary (or contingent elements of) benefits instead, such as pension increases being provided at different rates based on the performance of the scheme.

A minority of respondents (7% of respondents, representing 11% of the active membership) stated that they would be prepared to consider contingent support but noted that they would only do so if this had a material benefit in mitigating contribution increases.

Employers were generally sceptical of how such approaches could work collectively and alongside the cost-sharing aspects of the scheme. As such, there was limited appetite to explore this option (particularly if the 'price' of lower pension contributions is offset by contributions to another vehicle), but should the Trustee have a particular proposition that they felt could operate effectively and for the benefit of all parties then employers would be pleased to hear more.

7. THE LEVEL OF FINANCIAL SUPPORT EMPLOYERS ARE COLLECTIVELY ABLE TO GIVE THE SCHEME, AND THEIR AFFORDABLE RISK CAPACITY (AND RISK APPETITE, IF DIFFERENT), SPECIFICALLY:

A) WHAT PERCENTAGE OF PAYROLL WOULD YOU HAVE AVAILABLE AS FINANCIAL SUPPORT FOR THE SCHEME (USS ASSUME 10%)?

14% of respondents did not answer this question. Of those employers who responded to the question at all, it is clear that they found this question difficult to answer, and this is commented on further with question 7C) below.

Most respondents, however, were split among two groups. The first group (31%

of respondents, representing 30% of the active membership) stated that they did not think this question could be answered in isolation, without understanding also the effect of positions which might be reached on other aspects of the valuation, for example on covenant status, on recovery plan assumptions, and on the future benefits that might be provided given different levels of financial support. The second group (44% of respondents, representing 43% of the active membership) stated that all the presented outcomes are beyond affordability or beyond the 'affordable risk capacity' assumption of 10%*. Covid-19 was also cited as a key factor which could affect the availability of further contributions from employers in the short-term.

*It was noted that the minimum recovery plan contribution equals to 11.4% of salary, which is more than the 'affordable risk capacity' on which employers were asked to comment.

B) WHAT PERIOD OF TIME WOULD YOUR FINANCIAL SUPPORT BE AVAILABLE (USS ASSUME 20 YEARS UNDER A TENDING-TO-STRONG COVENANT, AND 30 YEARS UNDER A STRONG COVENANT)?

The majority of respondents (57% of respondents, representing 62% of the active membership) supported the figures suggested.

23% of respondents (representing 14% of the active membership) stated they may not comment until the impact of the time ranges on the contributions requested is understood, and a further 16% of respondents (representing 10% of the active membership) did not answer this question. Employers that did not express their support for the proposal either raised concerns over affordability of 25% over 20-30 years or questioned the need for a 10-year difference with a change in covenant strength.

The proposal of a level of support, through contributions, over 20 or 30 years, does not align with a recovery period illustration of 8-10 years. A period of overall employer reliance of 30 years seems a sensible assumption.

C) WHAT COST OF FUTURE PENSION PROVISION WOULD BE ACCEPTABLE TO YOU IN AN ADVERSE SCENARIO? (USS ASSUME 15% OF PAYROLL. THIS IS ON TOP OF THE 10% OF PAYROLL AVAILABLE FOR DEFICIT RECOVERY CONTRIBUTIONS. THIS GIVES A TOTAL RATE OF EMPLOYER CONTRIBUTIONS OF 25% OF PAYROLL).

14% of respondents (representing 7% of the active membership) did not respond to this question, and a further 30% (representing 29% of the active membership) stated they would need additional information to respond meaningfully, citing in particular the breadth of the presented outcomes, the impact of Covid-19 and the need to know what impact the different presented figures would have. UUK believes that there is a risk of ambiguity with this question, and with question 7A) above, for example regarding the words 'available' and 'acceptable'. UUK believes that employers need better clarity on questions which are seeking views regarding situations which are extreme scenarios, compared with those that relate to ongoing sustainable commitments.

Of those who responded to the question at all, 7% of respondents (representing 4% of the active membership) supported the suggested figures, and another 11% (representing 9% of the active membership) stated that in truly extreme circumstances, the suggested figure of 25% might be reached, making additional amounts available on a short-term basis (up to a next valuation).

However, 39% (representing 39% of the active membership) reiterated that they could not sustainably afford further increases in contributions and that the suggested figures may have a serious impact on the employers' ability to pursue their strategic goals and to run their business as usual. Many respondents also expressed concern that further increases in members' contributions may lead members to opt out, further weakening the Scheme.

In general terms, employers agree with how the JEP answered this point in their second report; namely that the notion that employers might need to support a "slightly higher" risk appetite still stands and is not ruled out – however how much, for how long, has to be decided on once the likely (narrower) contribution requirements are better known – in other words employers find it easier to answer questions when the practical consequences on the overall outcome are clear, and we would encourage the Trustee to engage on this aspect.

D) WHAT DO YOU EXPECT YOUR FUTURE GROWTH OF PAYROLL TO BE OVER THE LONGER TERM? (CPI+2% HAS BEEN USED BY USS BEFORE, BUT THEY HAVE SHOWN ALTERNATIVES).

Over a third of respondents (representing 30% of the active membership) did not respond to this question and a number of others did not feel confident providing any figures. Of those who responded, there was a range of views provided and it seems clear that employers will need further details before they are able to respond more definitively to this question, an example raised was the potential impact of contribution outcomes on employee participation. On balance, the majority view from those responding was that, if taken over the long-term, assumed growth for the USS active member payroll overall of CPI +2% per annum was not unreasonable.

8. HOW SHOULD USS DETERMINE EMPLOYERS' COLLECTIVE RISK APPETITE, AND DO YOU RECOMMEND ANY ALTERNATIVES IF YOU DON'T THINK THE APPROACH BASED ON AFFORDABLE RISK CAPACITY IS REASONABLE?

23% of respondents (representing 10% of the active membership) did not answer this question, and a further 17% (representing 17% of the active membership) noted they would need more information on the consequences of the different level of risk to respond.

As highlighted throughout this response representing the views of USS sponsoring employers, 22% of respondents (representing 16% of the active membership) re-stated for this question that they believe the current levels of contributions are at the top end of what can be considered to be affordable and sustainable, for both employers and members, as evidenced by the high levels of members opting out of the scheme. Employers would strongly urge the Trustee to provide a view of what benefits can be afforded with the current level of contributions as the absolute limit, including the deficit recovery contributions, and also alongside options for greater flexibility for members to help address the current high opt out levels.

It is understood that it is not the role of the Trustee to redesign the scheme but in order for the JNC to consider benefit reform, information on the cost of various options is essential.

Employers believe that the scheme is a long-term scheme supported by an enduring employer base and so considerations for the investment strategy and recovery plan should be viewed accordingly.

UUK and employers agree with Aon that we should be looking at what benefits can be afforded for the maximum level of contributions proposed and for particular investment strategies (including risk-sharing to help promote intergenerational fairness), and this particularly supported by 38% of respondents (representing 46% of the active membership) to this question.

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