

was an attraction to staff and compensated for the lower salaries offered by UK Universities in comparison to global competitors. If the value of USS to staff is diminished it was suggested that UCL, and other UK Universities, might struggle to attract the best academics from around the world.

APPROVED

- 1.9 The Chair called for a show of hands and there was a clear majority in favour of the proposal as follows.

This Academic Board:

1. Noting that other higher education institutions have been critical of the rationale for USS reform. These institutions currently include Oxford University, Cambridge University, Warwick University, the University of Aberdeen, and Imperial College London;
2. Noting the petition, currently with more than 15,000 university staff signatories, calling for a re-evaluation of the pension scheme on less flawed assumptions/modelling and the letter from respected mathematicians and statisticians to USS trustees identifying the flaws in the current assumptions used to argue for scheme changes;
3. Believes the overwhelming weight of evidence indicates that the so-called “deficit” in the USS pensions scheme that has been put forward by employer’s representatives on the USS board of trustees relies on deeply flawed assumptions. In the words of the Imperial College response, Universities UK “risk recommending a major downgrading of one of our employees’ most important benefits based on numbers which are as likely to be modelling artefacts as a reflection of the underlying economic reality.”;
4. Believes that adopting these flawed assumptions and the suggested reforms to USS that they are being used to justify will negatively impact on the ability of universities to attract and retain staff, as well as needlessly undermining the pension benefits of existing staff;
5. Calls on UCL’s SMT and finance department to safeguard UCL’s reputation among its peer universities and our collective academic interests by joining the above-named institutions in questioning the assumptions behind the claimed deficit, arguing for a proportionate and evidence-based approach, and demanding that the matter is not rushed through with indecent and unnecessary haste at the USS trustees/board meeting on the 15th January 2015. Instead, more credible alternative models that are more likely to provide an accurate model of the deficit should first be explored in a reasonable timetable

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