

Private & Confidential
Dame Kate Barker
Trustee Chair
Universities Superannuation Scheme



**The
Pensions
Regulator**

Making workplace pensions work

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Our ref: C145772627
18 March 2024

Dear Dame Kate

Universities Superannuation Scheme (the Scheme)
Actuarial valuation as at 31 March 2023 (the 2023 Valuation)

We are writing following the submission of the 2023 Valuation, with a technical provisions funding surplus, which was submitted earlier than the statutory submission date following your accelerated valuation timetable. We actively engaged with the Scheme throughout this period and provided our initial views in our letter dated 15 August 2023 (The Letter) and, as such, we will not reiterate our previous comments.

A final review has been conducted, following the submission of the 2023 Valuation, in relation to the requirements of Part 3 of the Pensions Act 2004 (the Act). We have no additional views or comments to those set out in the Letter.

Review Conclusion

Notwithstanding our comments in the Letter, on the basis of all the information provided to us and in the circumstances of this scheme, we do not propose to exercise any of our powers under section 231(2) of the Act in relation to the 2023 Valuation.

Status of this letter

This letter confirms only that, having had regard to the Pensions Regulator's objectives and priorities, we do not intend to carry out further investigations in relation to the 2023 Valuation. If there is a material change in circumstances and / or we receive information which is materially different from that which has been provided we may use our powers under section 231(2) of the Act in relation to the 2023 Valuation.

This letter does not provide any confirmation as to whether the 2023 Valuation complies with any or all of the requirements of Part 3 of the Act (which is the responsibility of the Trustee). We may still use this submission as part of any current or future investigation or action.

For further details of the formal position in respect of scheme funding requirements, you should refer to Part 3 of the Act, the Code of Practice 03: Funding Defined Benefits, and the related documents available on our website.

Next steps

We recommend that you discuss the content of this letter with the scheme actuary and other advisers as appropriate.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'Becky Reid', written in a cursive style.

Becky Reid
Lead Specialist
Supervision (Relationships)