CAMBRIDGE UNIVERSITY
REPORTER

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UNIVERSITY OF CAMBRIDGE

PUBLISHED BY AUTHORITY

NOTICES

Calendar

28 March, *Wednesday*. Last ordinary issue of the *Reporter* for the Lent Term.

1 April, *Sunday*. Easter day. Scarlet day.

7 April, *Saturday*. Congregation of the Regent House at 11 a.m. (see p. 472).

17 April, *Tuesday*. Easter Term begins.

18 April, *Wednesday*. First ordinary issue of the *Reporter* in the Easter Term.

24 April, *Tuesday.* Full Term begins. Mere's Commemoration. Sermon in St Benedict's Church at 11.45 a.m. Preacher, The Right Reverend Andrew Watson, *CC*, Lord Bishop of Guildford.

Discussion on Tuesday, 1 May 2018

The Vice-Chancellor invites those qualified under the regulations for Discussions (*Statutes and Ordinances*, p. 105) to attend a Discussion in the Senate-House on Tuesday, 1 May 2018 at 2 p.m., for the discussion of:

1. Topic of concern to the University: Standard of proof applied in student disciplinary cases (*Reporter*, 2017–18, 6496, p. 396 and 6497, p. 413).

2. Report of the General Board, dated 27 March 2018, on the establishment and re-establishment of certain Professorships (p. 471).

Further information on Discussions, including details on format and attendance, is provided at https://www.governance.cam.ac.uk/governance/decision-making/discussions/.

Amending Statutes for St John's College

26 March 2018

The Vice-Chancellor gives notice that he has received from the Governing Body of St John's College, in accordance with the provisions of Section 7(2) of the Universities of Oxford and Cambridge Act 1923, the text of a proposed Statute to amend the Statutes of the College. The current Statutes of the College and the amending Statute are available on the College's website:

http://intranet.joh.cam.ac.uk/statutes
https://www.joh.cam.ac.uk/sites/default/files/inline-files/Amending-Statute-2018.pdf

Paper copies may be inspected at the University Offices, The Old Schools, until 10 a.m. on 20 April 2018.

Notice of a benefaction

27 March 2018

The Vice-Chancellor gives notice that he has accepted with gratitude a benefaction of £8m from Cambridge in America, following a donation from Mr Peter W. Bennett, payable over five years, as endowment to support a Bennett Institute for Public Policy in the Department of Politics and International Studies.

The Council is submitting a Grace (Grace 1, p. 472) for the approval of regulations to establish a Bennett Institute for Public Policy Fund.

VACANCIES, APPOINTMENTS, ETC.

Vacancies in the University

A full list of current vacancies can be found at http://www.jobs.cam.ac.uk.

McDonald Professorship of Palaeoproteomics in the Department of Archaeology; tenure: single tenure, for ten-year term, from 1 October 2018 or as soon as possible thereafter; informal enquiries: Professor Cyprian Broodbank, Convenor of the Board of Electors (email: cb122@cam.ac.uk); closing date: 4 May 2018; further details: http://www.jobs.cam.ac.uk/job/17082; quote reference: JD15179

Principal Clinical Oncologist / Clinical Veterinarian in Oncology in the Department of Veterinary Medicine (fixed-term); tenure: three years in the first instance; salary: £58,655 or £39,992–£49,149; closing date: 30 April 2018; further details: http://www.jobs.cam.ac.uk/job/16956/; quote reference: PP15063

University Senior Lecturer / University Lecturer (Small Animal Medicine) in the Department of Veterinary Medicine; tenure: from 1 October 2018; salary: £53,691–£56,950 or £39,992–£50,618; closing date: 6 May 2018; further details: http://www.jobs.cam.ac.uk/job/16889/; quote reference: PP15007

University Lecturer (Human Evolutionary and Behavioural Ecology) in the Department of Archaeology; tenure: from 1 September 2018; salary: £39,992–£50,618; closing date: 30 April 2018; further details: http://www.jobs.cam.ac.uk/job/16925/; quote reference: JD15036

Clinical Lecturer in Respiratory Medicine in the Department of Medicine (fixed-term); tenure: four years from May 2018; salary: £32,478–£57,444 or £31,931–£55,288 or £36,461–£46,208; closing date: 27 April 2018; further details: http://www.jobs.cam.ac.uk/job/15217/; quote reference: RC13526

The University values diversity and is committed to equality of opportunity.

The University has a responsibility to ensure that all employees are eligible to live and work in the UK.

REGULATIONS FOR EXAMINATIONS

Diplomas and Certificates open to non-members of the University

(*Statutes and Ordinances*, p. 591)

With effect from 1 October 2018

The General Board, on the recommendation of the Strategic Committee of the Institute of Continuing Education, has approved the following amendments to the Schedule of Diplomas and Certificates open to non-members of the University:

Diplomas

Institute of Continuing Education

By amending the titles of certain Diplomas as follows:

Diploma in Creative Writing I	Diploma in Creative Writing: Advanced Fiction and Non-Fiction
Diploma in Creative Writing II	Diploma in Creative Writing: Historical Fiction, Crime Writing, and Writing for Performance
Diploma in History of Art I	Diploma in History of Art: Changing Contexts from 17th to 19th Centuries
Diploma in History of Art II	Diploma in History of Art: Breaking Boundaries in 20th-Century Art Movements

Certificate

Institute of Continuing Education

By amending the titles of certain Certificates as follows:

Certificate in Creative Writing	Certificate in Creative Writing: Fiction and Writing for Performance
Certificate in Creative Writing II	Certificate in Creative Writing: Creative Non-Fiction
Certificate in English Literature I	Certificate in English Literature: Texts and Context
Certificate in English Literature II	Certificate in English Literature: Approaches to Literary Study

FORM AND CONDUCT OF EXAMINATIONS, 2018

Notices by Faculty Boards, or other bodies concerned, of changes to the form and conduct of certain examinations to be held in the Easter Term 2018, approved exceptionally following recent industrial action, are published below. Complete details of the form and conduct of all examinations are available from the Faculties or Departments concerned.

Architecture Tripos, 2018

The Faculty Board of Architecture and the History of Art gives notice that, exceptionally, the form of certain papers for the examinations to be held in 2018 for the Architecture Tripos will be changed as follows:

PART IA

Paper 1. An introduction to the histories and theories of architecture to 1800

Candidates shall answer three questions, not more than **two** questions from any section [instead of not more than one question from any section].

Paper 2. An introduction to the histories and theories of architecture from 1800 to the present

Candidates shall answer three questions, not more than **two** questions from any section [instead of not more than one question from any section].

PART IB

Paper 5. Principles of environmental design

Candidates shall answer **all** questions from Section A and any **three** questions from Sections B, C, and D, including **at least one question** from Section B [instead of one question from each of Sections B, C, and D].

PART II

Paper 3. Advanced studies in structural analysis, construction technology, and environmental design related to case studies

Candidates shall answer three questions, not more than **two** questions from any section [instead of one question from each section].

All other written papers remain unchanged.

The changes to examinations set out above have been approved by the Faculty Board of Architecture and the History of Art following consultation with the Examiners, having had due regard to the extent of disruption to teaching as a result of recent industrial action.

Natural Sciences Tripos, Parts IB and II, 2018

The Committee of Management for the Natural Sciences Tripos, in consultation with the Board of History and Philosophy of Science, gives notice that, exceptionally, the form and conduct of certain papers for the examinations to be held in 2018 have been amended as follows:

PARTS IB AND II

History and Philosophy of Science

The number of written papers available for examination in option (B) will increase from ten to thirteen. The number of papers a candidate is required to answer remains the same.

PART II

Biological and Biomedical Sciences

The number of questions on the examination paper will be increased as follows:

Paper 45 *Philosophy and ethics of medicine*: the number of questions in both Section A and Section B will increase from 6 to 7;
Paper 65 *Early medicine* (also HST2): the number of questions will increase from 12 to 15;
Paper 66 *Modern medicine and biomedical sciences*: the number of questions will increase from 12 to 15.

The number of questions a candidate is required to answer remains the same.

Examination in Education for the M.Phil. Degree, 2018

The Faculty Board of Education gives notice that, exceptionally, for the examinations to be held in 2018, the form and conduct of the examination in Education for the degree of Master of Philosophy will be changed as follows:

Essay 2 will be marked as pass/fail only and not contribute towards the final mark.
As a result, the final grade for the degree is taken to be the marks for Essay 1 and the thesis.

All other parts of the examination remain unchanged.

Full details of the examination can be obtained from the course handbook, which is available on the Moodle platform.

CLASS-LISTS

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REPORTS

Report of the General Board on the establishment and re-establishment of certain Professorships

The General Board begs leave to report to the University as follows:

1. The General Board recommends the establishment of an ARUK Professorship of Rheumatology as set out in paragraph 2 below. The funding arrangements for the ARUK Professorship of Rheumatology were scrutinized by the Resource Management Committee at its meeting held on 31 January 2018.

2. The Board has accepted an academic case from the Council of the School of Clinical Medicine for the establishment of an ARUK Professorship of Rheumatology, from 1 April 2018, in the Department of Medicine. If recommendation I is approved, an endowment fund will be established with a £3m benefaction from Arthritis Research UK to support the full costs of the Professorship. The Board has agreed that election to the Professorship should be made by an *ad hoc* Board of Electors and that the candidature should be open to all persons whose work falls within the general field of the title of the office.

3. The General Board recommends:

I. That an ARUK Professorship of Rheumatology be established in the University from 1 April 2018, placed in the Schedule to Special Ordinance C (vii) 1, and assigned to the Department of Medicine.

II. That regulations for an ARUK Professorship of Rheumatology Fund, as set out in the Annex to this Report, be approved.

27 March 2018	Stephen Toope, *Vice-Chancellor*	Darshana Joshi	Susan Rankin
	Philip Allmendinger	Martha Krish	Helen Thompson
	Abigail Fowden	Martin Millett	Graham Virgo
	A. L. Greer	Richard Prager	Mark Wormald

Annex

ARUK Professorship of Rheumatology Fund

1. The donation received from Arthritis Research UK, together with such other sums as may be received or applied for the same purpose, shall form an endowment fund called the Arthritis Research UK Cambridge Professorship Fund to advance research in the field of rheumatology by supporting the Arthritis Research UK Professor of Rheumatology.

2. The Managers shall be responsible for the administration of the Fund and the application of its income and shall comprise the Head of the School of Clinical Medicine, the Head of the Department of Medicine, one person appointed by the Council of the School of Clinical Medicine, and an external member appointed by the Vice-Chancellor, after consultation with Arthritis Research UK and with a preference for an individual noted within the arthritis research community, for such period as the Vice-Chancellor shall determine.

3. Subject to Regulation 4, the income of the Fund shall be applied towards the payment of the stipend, national insurance, and pension contributions of the Professorship payable by the University.

4. Any unexpended income in any financial year, including income accrued during a vacancy in the Professorship, may, at the discretion of the Managers:

(*a*) be applied to support the work of the Professor in such manner as may be recommended by the Managers;

(*b*) with the approval of the General Board, be applied to support research in the field of rheumatology in the University in such manner as may be recommended by the Managers; and/or

(*c*) be carried forward for use as income in accordance with Regulation 3 in any one or more subsequent financial years.

OBITUARY NOTICES

Obituary Notice

Ms Helen Varley Sargan, M.A., Computer Officer (Web Tooling Service Manager) in the University Information Services, died on 21 March 2018, aged 60 years.

GRACES

Grace submitted to the Regent House on 28 March 2018

The Council submits the following Grace to the Regent House. This Grace, unless it is withdrawn or a ballot is requested in accordance with the regulations for Graces of the Regent House (*Statutes and Ordinances*, p. 105) will be deemed to have been approved at 4 p.m. on Friday, 6 April 2018.

1. That a Bennett Institute for Public Policy Fund be established in the University, to be governed by the following regulations:[1]

BENNETT INSTITUTE FOR PUBLIC POLICY FUND

1. The funds received from or on behalf of Peter W. Bennett, together with such other sums as may be received or applied for the same purpose, shall form an endowment fund called the Bennett Institute for Public Policy Fund to advance research in the field of public policy by supporting a Bennett Institute for Public Policy.

2. The Managers shall be responsible for the administration of the Fund and the application of its income and shall comprise the Head of the School of the Humanities and Social Sciences, who shall be Chair, the Chair of the Faculty of Human, Social, and Political Science, and the Head of the Department of Politics and International Studies.

3. The income of the Fund shall be applied towards the following:

(*a*) the payment of the stipend, national insurance, pension contributions, and associated indirect costs of the following offices and posts payable by the University:

(i) the Executive Director of the Bennett Institute for Public Policy, which may, subject to the provisions of Special Ordinances C (vii) A. 10 and C (x) 11, be held concurrently with a University office;

(ii) two Bennett Lectureships or such other named teaching offices (including more Bennett Lectureships and/or Professorships) as the Managers shall determine;

(iii) Bennett Senior Visiting Fellowships, the holders of which shall be appointed by the Managers, in accordance with criteria and for a period of tenure and a stipend determined by the Managers, the stipend within a range approved from time to time by the General Board, with one or more Fellowships being appointed from the income of the Fund in any financial year;

(*b*) the support of the Bennett Institute for Public Policy in such manner as the Managers shall determine, including but not limited to the award of up to two Bennett Prizes in any academical year (one to a graduate student and one to a postdoctoral researcher).

4. Any unexpended income in any financial year, including income accrued during a vacancy in the offices and posts supported by the Fund, may, at the discretion of the Managers, be carried forward for use as income in accordance with Regulation 3 in any one or more subsequent financial years, including the support of additional Lectureships, other such named teaching offices, and Fellowships.

[1] See the Vice-Chancellor's Notice (p. 466).

Graces to be submitted to the Regent House at a Congregation on 7 April 2018

The Council has sanctioned the submission of the following Graces to the Regent House at a Congregation to be held on Saturday, 7 April 2018.

That the following person be admitted to the degree of Doctor of Philosophy by incorporation:

1. ALEKSANDRA ANNA WATSON, Fellow of Murray Edwards College, Doctor of Philosophy of the University of Oxford (2009).

That the following persons be admitted to the degree of Master of Arts under the provisions of Statute B II 2:

2. PAMELA HELEN BAXTER, Director in the Local Examinations Syndicate.

3. MARIANNE ELLEN HIRTZEL, Assistant Director in the Local Examinations Syndicate.

4. SERTAZ-NIEL SINGH KANG, Associate Lecturer in the Faculty of Clinical Medicine.

5. ANDREW MARK NYE, Assistant Director in the Local Examinations Syndicate.

6. PAULA WHITE, Administrative Officer in the Estate Management Division of the University Offices.

ACTA

Result of ballot on Grace 1 of 7 February 2018 and an amendment

23 March 2018

The Registrary gives notice that, as a result of the ballot held between 12 and 22 March 2018, Grace 1 of 7 February 2018 in amended form was approved.

The Grace in amended form reads as follows:

> That the words ‘provided always that any person who is qualified for membership in class (*b*), class (*d*), or class (*e*) shall cease to be so qualified at the next promulgation after he or she attains the age of seventy years’ in Statute A III 10 be deleted and replaced with the words ‘provided always that such persons actively participate in the University’s affairs. In the case of those persons who qualify for membership in classes (*a*) to (*c*) and (*e*), such active participation shall be assumed by reason of their holding of the office, post, or appointment which qualifies them for membership. In the case of those persons who qualify for membership in class (*d*), such active participation shall be certified by the Heads of their respective Colleges’.

The results of the voting on this Grace and the amendment, conducted under the Single Transferable Vote regulations (*Statutes and Ordinances*, p. 115), are as follows:

Number of valid votes:	*732*
In favour of the Grace in its original form	340
In favour of the Grace in amended form	392

Approval of Graces submitted to the Regent House on 14 March 2018

The Graces submitted to the Regent House on 14 March 2018 (*Reporter*, 6499, 2017–18, p. 452) were approved at 4 p.m. on Friday, 23 March 2018.

Congregation of the Regent House on 24 March 2018

A Congregation of the Regent House was held at 11 a.m. All the Graces that were submitted to the Regent House (*Reporter*, 2017–18, 6499, p. 452 and 6500, p. 463) were approved.

The following degrees were conferred:

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E. M. C. RAMPTON, *Registrary*

END OF THE OFFICIAL PART OF THE ‘REPORTER’

FLY-SHEETS REPRINTED

Fly-sheets relating to the ballot on Grace 1 of 7 February 2018 and an amendment (age limit on membership of the Regent House)

In accordance with the Council's Notice on Discussions and Fly-sheets (*Statutes and Ordinances*, p. 110), the fly-sheets from the ballot on Grace 1 of 7 February 2018 and an amendment (on the age limit on membership of the Regent House) are reprinted below. For the result of the ballot, see p. 473.

Fly-sheet on Grace 1 of 7 February 2018 (age limit on membership of the Regent House) and amendment

Grace 1 of 7 February 2018, submitted by 51 members of the Regent House, requires the return of Statute A, III, 10 on the membership of the Regent House to its state before the age-limit of seventy was introduced in 1996. This proposal was first made on 7 December 2010 in a Senate-House Discussion on the *Report of the Council on membership of the Regent House* (*age limit*). Other speakers agreed, or at least raised difficulties if the limit were to continue. The submission of the required Grace was formally proposed during the Discussion of the Council's *Annual Report* on 24 January 2017. The University Council has recently expressed agreement with the Grace (*Reporter*, 6495, 2017–18, p. 379) for the same reason as advanced by the initiators, that the *status quo* is age-discriminatory. No *non-placet* was called on the Grace, which would therefore have passed without opposition if an amendment had not been moved.

The amendment to the Grace signed by 27 members opposes this simple change by introducing a novel discriminatory requirement for class (*d*) Fellows of Colleges. The amendment is based on a fundamental misunderstanding of the Regent House, whose constitution as the Governing Body of the University (subject to certain reserve powers of the Senate since discontinued) was determined by the Statutory Commission established by the Oxford and Cambridge Act of 1923. The Commission created the Regent House in the 1926 Statutes from two elements of the Collegiate University: (1) University officers and some senior University employees who did not fall into that category, and (2) Fellows of the Colleges. The Commissioners ensured a symmetrical relationship in which Fellows of Colleges having a statutory responsibility within their College are members of the Regent House just as University Officers are by virtue of holding their Office.

The University Council circulated a consultation paper to Colleges on 16 October 2017 on the Grace. Opinion was sought on a proposal taken from the Grave Report (*Reporter*, 1967–68, p. 336) that 'active participation in the University's affairs' be introduced as a condition for membership of Regent House. We point out that successive Councils declined to submit a Grace to change Statutes to implement this proposal, presumably intentionally. The Wass Syndicate (*Reporter*, 1988–89, p. 614) lifted the quotation from the Grave Report but failed to mention that an implementing Grace had never been submitted.

The response of the Colleges to the proposal to introduce a criterion of 'active participation in the University's affairs' was mixed. An amendment was nevertheless submitted, signed by 27 members of the Regent House of whom only 11 were Council members. Unlike the consultation document there is no attempt to define the meaning of 'active participation'.

Apart from the objection in principle, if the amendment were approved it would change the status of a very large number of College Fellows who currently qualify automatically for membership of Regent House: Research Fellows, Deans, Chaplains, Development Directors, Directors of Studies, supernumerary Fellows without Office, College Lecturers who are not full time, and many other classes of Fellows who are not associated with the standard Offices. All would need to be certified every year by their Head of House that they 'actively participate in the University's affairs' (according to undefined criteria) and be submitted for the Roll of the Regent House with an asterisk against their name.

The amendment represents an unprecedented assault on the Collegiate University and the historic checks and balances in its governing structure. We invite you to vote *placet* to the Grace and *non-placet* to the amendment.

A. B. S. Abulafia	D. M. Holburn	J. M. Maciejowski	A. J. W. Thom
D. S. H. Abulafia	C. J. Howe	R. J. Miller	D. Thom
R. J. Anderson	J. R. Howell	W. P. Nolan	J. R. Y. Thurlow
S. Annett	H. P. Hughes	K. M. O'Shaughnessy	J. T. Tiffert
A. T. Archibald	H. E. M. Hunt	R. G. Reason	S. P. Tomaselli
A. D. Bond	I. M. Hutchings	P. Robinson	R. P. Tombs
N. Collings	T. P. Hynes	R. L. Roebuck	C. P. Turner
A. R. Fersht	P. T. Johnstone	J. E. Sale	D. J. Wales
C. F. Forsyth	M. Kalberer	F. E. Salmon	C. D. Warner
R. J. Gibbens	K.-T. Khaw	P. N. Schofield	H. E. Watson
D. A. Giussani	N. G. Kingsbury	D. S. Secher	J. A. Williams
S. J. Godsill	J. Lasenby	J. E. Smith	P. Wingfield
E. M. Guild	C. E. Latham	M. C. Smith	P. T. Wood
S. K. Haigh	I. C. Lestas	Richard J. Smith	D. A. Woodman
W. J. Handley	P. Anne Lyon	B. J. Stapleton	A. D. Yates
H. Hedgeland	B. J. McCabe	D. K. Summers	T.-T. You
D. R. Hewitt	M. E. McDonald	J. P. Talbot	J. A. Zeitler

Flysheet on Grace 1 of 7 February 2018 (age limit on membership of the Regent House) and amendment

Grace 1 of 7 February 2018 was submitted by 51 members of the Regent House under Special Ordinance A (i) 5. It proposed removal of the provision in Statute A III 10 that imposes an age limit on certain classes in the membership of the Regent House.

We agree with the signatories of the Grace that the age limit should be removed. However, we asked ourselves why the limit had been introduced in 1996. We believe that introduction of an age limit was a surrogate measure to limit Regent House membership to active participants. Such a recommendation was made originally in the Report of the Grave Committee (*Reporter*, 1967–68, p. 333) and later endorsed by the Wass Syndicate (*Reporter*, 1988–89, p. 623). These bodies were set up to consider matters of University governance, including membership of the Regent House.

We argue that a requirement for ‘active participation’ is still a reasonable expectation for membership of the University’s governing body. Therefore, we suggest that an alternative means of stating this principle should be substituted. This is what the amendment proposed by 27 members of Regent House is designed to achieve.

There has been some suggestion that this new requirement will disenfranchise certain College Fellows. The consultation submissions forwarded by the Heads of the Colleges, who would determine the new requirement, suggest that this will not be the case. Like the unamended Grace, the amendment does not change the categories of membership. It will not mean that individuals will have a new asterisk against their names on the Roll. The provisions for the Roll of Regent House in Ordinances, Chapter I, p. 104, include

> ‘in any College: persons holding the office of Tutor, Assistant Tutor, Steward or Bursar or Assistant Bursar; or College Lecturer (if held full time in a College or Colleges). The Head of any College shall certify in writing to the Registrary by 1 October each year the names of such persons;’

and Heads of Colleges already provide lists of Fellows who meet the residence requirement. None of this will change if the amendment is approved, but by providing such lists the Heads of the Colleges would now also certify that Fellows actively participate in the University’s affairs.

We believe that this amendment simply states a sound principle. We urge members of the Regent House to vote *placet* to the Grace in its amended form.

P. M. Allmendinger
R. Anthony
R. Charles
S. J. Cowley
E. V. Ferran
A. L. Fowden
N. J. Holmes
A. J. Hutchings
F. E. Karet
S. Laing
M. J. Millett
J. N. Morris
A. D. Neely
R. Padman
R. W. Prager
M. R. E. Proctor
S. K. Rankin
F. J. Russell
H. E. Thompson
G. J. Virgo
S. Weller
M. R. Wormald
J. M. Wyburd

REPORT OF DISCUSSION

Tuesday, 20 March 2018

A Discussion was held in the Lady Mitchell Hall. Deputy Vice-Chancellor Dame Fiona Reynolds was presiding, with the Registrary's deputy, the Senior Proctor, the Deputy Junior Proctor, and 74 other persons present.

The following topic of concern was discussed:

Topic of concern to the University*: *The Universities Superannuation Scheme (*Reporter*, 6497, 2017–18, p. 412)

Glossary

ACAS	*Advisory, Conciliation, and Arbitration Service*
CARE	*Career Average Revalued Earnings*
CPI	*Consumer Price Index*
DB	*Defined Benefit sche*
DC	*Defined Contribution schem*
HEI	*Higher Education Institution*
HESA	*Higher Education Statistics Agency*
RPI	*Retail Price Index*
TPS	*Teachers' Pension Scheme*
UCU	*University and College Union*
USS	*Universities Superannuation Scheme*
UUK	*Universities UK*

Dr J. A. Freeman (University Library and Corpus Christi College):

Deputy Vice-Chancellor, in determining the future form of pension provision for its staff, the University must consider the consequences of an economically insecure retirement upon the morale of its current, and the complexion of its future workforce.

Morale within universities is low. A failure to protect pension provisions would lead many to conclude that continued employment within this sector is untenable. We have a failed-marketized higher education system: pay for all but the few is being eroded, job security is the exception not the rule, staff shortages and increased workload are the norm. Risk and reward are distributed unequally. These changes have hit hardest those of us at the beginning of our careers.

The recent strike action has made clear our determination to resist a set of proposals that would make uncertainty in retirement a certainty. We have learnt that the survey was not only undemocratic but also partial in its scope, and that the valuation methodology was opaque and not subject to rigorous external scrutiny. Small wonder that so obscure a process with so dramatic an impact should prove so contentious.

There is a crisis of legitimacy – for the valuation, and for UUK – which must not go unaddressed. The actions of UUK regarding the USS have undermined the bond of trust between universities and their employees. This must be rebuilt by embedding the principles of transparency and accountability in their operations. The convening of an independent expert group to examine the November valuation should not be a concession offered as a result of strike action; it should be the basis upon which all present and future assessments and negotiations regarding the USS take place. This is a scheme in which we all have a stake. It is time that its management reflected that fact.

For those of us in the early stages of our careers, there is a continual trade-off between, on the one hand, pursuing a cherished profession that embraces the ideal of education and intellectual enquiry as a public good – and, on the other, being able to realize the simplest of life-goals: a home, a family, a stable income, and a secure retirement. Is such a sacrifice acceptable?

What of the future academic workforce? According to its Equal Opportunities statement:

> *The University of Cambridge is committed... to equality of opportunity... supports and encourages all under-represented groups... and values diversity.*
>
> *... employment with the University and progression within employment will be determined only by personal merit...*

Should it guarantee neither a stable real-terms income during employment, nor a liveable one during retirement, the University will discriminate by default on the basis of economic background. It will recruit from a self-selecting pool of applicants of independent or partially independent financial means.

For those without such means, who have the ability and ambition to pursue an academic or academic-related career, and who are now re-considering their future within this sector, the choice is becoming clear: pension or penury. There has been a gradual erosion in real terms pay, and an increase in the use of short-term contracts and the casualization of university labour. A growing proportion of employees' salaries are being spent on rent; to purchase a house or flat is beyond the means of many. To save, to invest, and to prepare for one's retirement outside the scope of an institutional pension scheme is simply an impossibility. Pension provision adequate to a secure retirement is an essential component in ensuring the greatest degree of diversity and inclusivity in this University.

The third volume of *A History of the University of Cambridge* describes:

> *...the beginnings of its transformation after 1850 into the university as it exists today: inclusive in its membership, diverse in its curricula, and staffed by committed scholars and teachers.*

If we fail to make a university career an economic viability for all, these terms might come to sound a little triumphalist. What might the authors of a future volume of our history write then?

Professor S. R. S. Szreter (Faculty of History and St John's College):

Deputy Vice-Chancellor, as I am the University's Professor of History and Public Policy I want to say something today about learning from history and the dreadful costs of failing to learn from history.

The UK's academics in its pre-1992 HEIs are faced with a proposal to impose massive cuts on their overall compensation package – that is our salary and our deferred salary, which we take as our pensions.

This is a path proposed by UUK, with the support of a majority of the twelve USS Trustees, most of whom are not representatives of ordinary employee beneficiaries like us. It is also supported by the Pensions Regulator, Lesley Titcombe, who has intervened more than once to try to ensure this outcome.

None of these individuals who are in favour of the cuts themselves stand to lose anything significant from the proposal they are backing. They are either not in USS or they have stratospheric salaries which ensure very high pensions. They have no skin in the game, to use Massim Taleb's phrase of the moment.

What is the justification that convinces these skin-less individuals that this proposal for a massive cut to other people's lifetime earnings is the right course of action?

It is based on a valuation model which is said to produce a specific estimate of the large deficit, which our pension fund, USS, could face in the future if we do not have these cuts imposed on us all now. According to one variant of the valuation produced in September the deficit was £5.1 billion and according to another variant in November it was projected to be £7.5 billion. In both cases these do not refer to deficits that exist now, they refer to hypothetical deficits which would accrue in about 30–40 years' time if, firstly, all the assumptions about the distant future contained in the valuation models do come to pass; and, second, if the Pensions Regulator's fear that across that long sweep of future time a 1-in-3 chance comes to pass that the whole current investment pot of £60 billion in fact turns out to produce returns on its investments that are at the lowest end of projected possibilities. If in fact the pot produces average projected returns over that very long period of time, then the deficit will never materialize. That is accepted by all concerned.

What I want to draw to the attention of the Pensions Regulator, Lesley Titcombe, the UUK employers and their negotiators, and the USS Trustees, is some very recent history. We have been here before with models of deficits and pension liabilities and over-confident conclusions about their fearful consequences and the need to take drastic evasive action to avoid projected, supposed negative outcomes. And acting on those models and turning them into policies that affect real people's lives has had disastrous consequences for this country and its citizens.

I am referring to George Osborne's austerity policy, which was imposed on the whole country in 2010, reversing Gordon Brown's post-2008 public spending remedy, which had had the sanction of most economic historians' blessings, thanks to all the careful research that has been done on recovery from the Great Crash of 1929. George Osborne justified this novel policy of cutting your way out of a world crash on a statistical model about deficits in research, which was published by two American economists, Carmen Reinhart and Kenneth Rogoff.[1]

This is how Osborne set out the thinking that would inform his austerity masterplan in his Mais Lecture delivered on 24 February 2010:

> *So while private sector debt was the cause of this crisis, public sector debt is* **likely** *to be the cause of the next one. As Ken Rogoff himself puts it, 'there's no question that the most significant vulnerability as we emerge from recession is the soaring government debt. It's very likely that will trigger the next crisis as governments have been stretched so wide.'*
>
> *The latest research [Reinhart and Rogoff's] suggests that once debt reaches more than about 90% of GDP the risks of a large negative impact on long-term growth become highly significant. If off-balance sheet liabilities such as public sector pensions are included we are already well beyond that.*[2] [emphasis added]

The problem was that within three years of Osborne confidently launching this country on a programme of the most severe cuts to public services seen in decades, which have resulted in the tragedy of sky-rocketing child poverty, an Amherst graduate student famously found out that the Rogoff and Reinhart model contained a number of unchecked elementary errors;[3] most famously, elementary errors in the use of an Excel spreadsheet had the crucial consequence that George Osborne's assertion that a deficit approaching 90% of GDP (which, he claimed, was where the UK was in 2010) spelled long-term ruin for an economy, was simply not sanctioned by the model.

The lesson of history here is that it is extremely unwise and it can also be extremely destructive, in ways that may well be entirely unintended, to put into operation policies whose justification and legitimacy is based primarily on drawing a specific, one-sided conclusion from the results of a complex statistical model not subject to proper transparency and critical testing. This is precisely what the Pensions Regulator is in danger of doing in relation to the USS valuation models.

Because such statistical models are inherently conjectural and untrustworthy, policies that follow them and purport to be informed by their evidence (i.e. the model's predictions) are in fact much more like arbitrary and – unfortunately – inevitably self-fulfilling impositions by *fia* . When George Osborne imposed the cuts of austerity, this was on the promise, which neither he nor his successor has yet redeemed, that it would produce a better longer-term economic outcome. However, the one thing that was entirely certain about the policy, because it was not based on the prognostications of a model, was that public services and jobs would be cut savagely and that hospitals, schools, social services, and the police would all have fewer staff and lower incomes to spend in the rest of the economy. That has indeed come to pass and we are a much unhappier and more divided society as a result.

The Pensions Regulator, along with the UUK negotiators, and the majority of the USS Trustees who are not UCU reps, are in danger of acting as if they believe these valuation models are the holy grail and the gold standard to determine their view on the future of the USS. It must be very comforting when a model which supposedly addresses 'risk' can do the hard work of weighing up all the relevant factors for you. But it cannot.

The real risk is that those who are party to this negotiation over the future of the USS are paying too much attention to the conjectures of the model and too little attention to the *real* risk of following through a policy which, like Mr Osborne's, fetishizes a statistical construct about a deficit.

The real risk is the certainty of what will happen to real lives in real institutions, like this one, over the next five, ten, and twenty years, following on from a decision to dramatically degrade the value of the compensation package offered to UK academics. Just like the certain consequence of Mr Osborne's cuts leading almost immediately to further inter-generational inequality in our society and a dramatic slowdown in rising life expectancies (not, incidentally, fully included in the UUK models), the definite and direct consequences of the proposed cuts to USS pensions will be a failure to continue to recruit and retain in the university sector of the UK a strong selection of the 'brightest and best', not only of our own graduate students but those of the rest of the world.

The UK HEI sector has been the envy of the rest of the world for decades, just like the NHS once was. Mr Osborne's austerity, justified by a false model about a deficit, is gradually killing the NHS before our eyes. Let us not repeat history and fatally damage our great university system through another misguided judgement about a model of a deficit.

So, if they care about the future of this country and they care about not being responsible for inflicting pointless damage on one of the world's best performing university systems, the Pensions Regulator and all other key decision-makers, like the Vice-Chancellors who compose UUK, actually do have skin in this game. They have serious reputational skin; and history will judge their actions by whether or not they properly took account of all relevant information and of the real and certain risks of irreparable damage to another of our great public institutions, not just the conjectured, financial 'risk' of modelled deficits.

[1] Reinhart, C. M. and Rogoff, K. S., 2010. Growth in a Time of Debt. *American Economic Review: Papers & Proceedings*, 100.
[2] https://conservative-speeches.sayit.mysociety.org/speech/601526
[3] https://www.peri.umass.edu/fileadmin/pdf/working_papers/working_papers_301-350/WP322.pdf; summarized at http://www.bbc.co.uk/news/magazine-22223190

Dr N. J. Sheridan (Department of Pure Mathematics and Mathematical Statistics), read by Dr A. M. Keating:

Deputy Vice-Chancellor, the recent ACAS-mediated negotiations on USS pensions resulted in an offer from employers which was nearly unanimously rejected by staff, with the result that the current damaging dispute may continue into the assessment season. The main obstruction to reaching a deal acceptable to staff has been the restrictive parameters set by the extreme risk-averseness of the November valuation of the pension scheme, from which the employers have refused to budge.

Cambridge bears significant responsibility for this risk-averseness. The University's response to the employer consultation was that it 'wants less risk to be taken, acknowledging the implications this might have for benefits.' Those implications are, of course, a significant transfer of risk onto staff, together with a drastic cut to their pension benefits. Numerous Colleges supported the University's position, making up a significant proportion of the 42% minority of employers who requested greater risk-averseness.

Cambridge staff have called on the University and Colleges to reverse their positions on risk, publicly and in private representations to UUK. It is the most meaningful thing Cambridge can do to resolve the dispute. The Vice-Chancellor has responded to staff concerns with a number of public statements containing supportive messages on other issues, but avoiding this one. The closest any of these statements came to addressing the issue of risk was an undertaking by the Vice-Chancellor to 'ask Council to accept greater risk and cost in the short-term.' Subsequent messages have failed to follow through on this. They have, for example, indicated a willingness to increase Cambridge's employer contribution levels; but we know that the limitations on employer contribution levels come from other, less-wealthy institutions.

Once again: the most meaningful thing Cambridge can do to resolve this dispute is to reverse the harm it has done by pushing for the extreme risk-averseness of the November valuation. When pushed on this, the Vice-Chancellor has demurred, and played down the influence of Cambridge's voice. This does not seem a sufficient reason for that voice not to be heard. All staff want is to know that the University is advocating on their behalf.

Professor J. E. Robb (Department of Archaeology and Fitzwilliam College), read by Dr L. S. Wisnom:

Deputy Vice-Chancellor, I'm an archaeologist and archaeologists are often distressingly concrete. So I want simply to ask, what should our University do in the immediate future? This is not only about taking care of our own University and staff. We are one of the biggest and richest stakeholders in USS, and we historically have a voice other universities listen to. Cambridge University can challenge and change things – to help the whole higher education sector.

Here are three straightforward things the University should do.

1. We need to rebuild trust by holding UUK and USS to account. The proposed 'settlement' said that trust needs to be rebuilt between USS, UUK, and teaching staff. We agree, but the solution is not to pressure teaching staff into rescheduling their teaching, particularly after they have had their pay punitively docked for not teaching – this is one of those insulting touches which lead one to think that the so-called 'settlement' was never intended to be considered seriously, but made just to be seen to have been made. Trust began to erode when UUK and USS forced through a rushed and shadowy 'consultation' last September when they knew academic staff would be unavailable to scrutinize it. And it continues to erode; two weeks ago, USS members received a completely disingenuous 'consultation' letter which focused entirely on a few minor changes and somehow failed to mention that USS intended to entirely ditch Defined Benefits. And last week, universities, colleges, and union members were given less than 24 hours to ratify a wide-ranging, complex proposal involving unknown pension arrangements. What should the University do? Call them out on this. Insist on dealing with our pensions as a real collaborative process, not as a series of cheap tricks and unknown motives in an adversarial climate. Universities like Cambridge can dictate the quality of the discussion and the process. Insist upon full and fair presentation of information in all communication. Insist upon adequate time for open and transparent consultation. Insist upon accountability in how UUK sets its agendas and who it really represents.

2. Secondly, an independent valuation of the USS pension scheme. One of the most staggering aspects of the proposed 'settlement' was agreeing to an independent valuation of USS's financial health – which is just what is needed – but at the same time committing us to restructure the entire pension plan before the results of this valuation are known. This makes no sense. It is exactly as if the doctor tells you that you need both legs amputated without running any diagnostic tests; when you protest, he says 'fine, we'll do a full set of scans but in the meantime, before any of the results come in, we're going to go ahead and cut off one leg anyway.' Let's insist on an independent evaluation. And let's insist upon knowing what it reveals before deciding what to do.

3. Finally, the University needs to convert intention to action. Over the last four weeks, as we have been discovering how many staff and students are willing to line up to defend higher education, one of the really positive aspects has been observing how our University's official position has evolved. These are complex issues which take time to understand. In some universities, as in UUK itself, administrations have been digging in, refusing to listen to reasoned arguments and engaging adversarially and even punitively with staff and students. In other universities, administrations have been re-evaluating their positions, to the point where it is doubtful whether UUK's official

position represents any kind of consensus among its members at all. Here, we applaud the Vice-Chancellor's increasing willingness to listen to staff and to recognize the fundamentally democratic nature of Cambridge University governance. We appreciate your recent statements about the need to retain Defined Benefit pensions in order to keep Britain's universities academically at the top of the world. Well done, Professor Toope! But we need to move now from saying the right things to doing the right things. As long as the University issues only general statements, UUK and USS will assume their core aims are still acceptable to their constituents. Mr Vice-Chancellor, sit down with your finance officers, your academic staff, and the union, define an envelope of acceptable solutions, and define which solutions we consider entirely unacceptable. Then take on Cambridge's responsibility for public action and state what actions the University will commit to loudly, clearly, publicly, and above all concretely. UUK is supposed to be representing all universities and indeed, us all. But only through this kind of prompt and direct pressure will they get the message that they need to change their basic direction.

Now is the time to act; we have only a few weeks to apply this pressure and resolve things rather than driving the situation on towards continued disruption instead of education. Make Cambridge University part of the solution.

Dr M. J. Rutter (Department of Physics, Queens' College, and President of Cambridge UCU):

Deputy Vice-Chancellor, we have recently seen two unacceptable proposals for reform to the USS pensions scheme.

The first, in January, would have moved to a Defined Contribution scheme with no guaranteed return, but an expected return, according to modelling commissioned from Aon by the employers, 30–35% lower than our current scheme. The UCU rejected this. Our Vice-Chancellor also wrote against the complete transfer of risk from employer to employee which it represented.

This month we saw another proposal. It was more confusing. Defined Benefits cut, but only by around 12% for those earning under £42k (and a bigger cut for those above this threshold). Employee contributions up, by around eight and a half per cent. A new cap on indexation, something which appears to be a technical detail until one discovers that the employers regard this on its own as being equivalent to a cut of around 10%. Add in the movement of the Defined Benefit threshold, and the sum is again a pension which is 30–35% less generous than what we have now. The UCU rejected this. Our own Vice-Chancellor has written against the new indexation cap, which, at 2.5%, is below the current inflation level.

Why are we here? The USS Trustees and the Pensions Regulator tell us that there is a deficit. Is there? Some doubt it. As the published data fall far short of showing all working, or even giving an error bar for the final figure, it is hard to tell. All we do know is that no examiner would state that their work is close to First Class, nor would any referee state that it was of a suitable standard for academic publication. When judged by the standards which we are employed to maintain, this work has no merit.

We are further told that some USS employers cannot afford to pay the increased contributions necessary to sustain our pensions, even just until the next triennial valuation. The UCU offered to take a unilateral 6% cut in benefits, and to add 17.5% to its members' contribution rate. The best the employers have offered is a 7.2% increase in their contribution rate in their March proposal. Their January offer contained no costs whatsoever for them.

We are told that some USS employers can afford no more. Which ones? Why? We are not told. Why are these unnamed institutions so poor? Have they perhaps been crippled by high pensions costs? They afforded an 18.55% contribution rate from 1983 to 1996, but then arranged a reduction to 14% in 1997, whilst leaving the employees' contribution rate unchanged. This lower rate they kept until 2009, and even today they have not yet returned fully to the higher level which previously they afforded for over a decade.

Have they perhaps been giving generous above-inflation pay increases to staff? Vice-Chancellors excepted, pay increases for staff have dropped well below RPI, leading to a total pay loss of over 10% with respect to RPI since 2009. Have staffing levels been increased, so as to reduce workloads? Not that I have heard. Have tuition fees been rising too slowly? I really struggle to understand where tuition fees go given the amount of contact time which most universities provide. So where is the money going?

It seems to me that some universities have suffered poor financial management, and have failed to strike a reasonable balance between investing in their staff, and borrowing to fund vanity capital projects. They now expect staff at all universities, including those with more prudent management, to pay a very substantial price.

It seems too that employers need to find around 5% of pay for just three years to produce a solution which might be acceptable to both the Regulator and the UCU. Five per cent of pay is equivalent to less than two hours of unpaid overtime a week. Most of us, throughout the country, do rather more than that. If employers annoy staff to the point that goodwill disappears, and with it voluntary overtime, it will cost them much more than helping the USS through a brief period of unusually adverse economic circumstances.

I believe that our Vice-Chancellor does understand this. But he needs to make it clearer to his fellow Vice-Chancellors that neither he, nor they, can afford the probable consequences of UUK's proposals. We will not accept a 30% cut in pensions based on a combination of a valuation whose details are confidential, and the supposed financial instability of some unidentified institutions, and UUK's approach has been really quite insulting.

Professor R. W. Farndale (Department of Biochemistry, Fitzwilliam College, and Cambridge UCU Pensions Representative):

Deputy Vice-Chancellor, in September, a valuation was completed by USS and their actuaries, in accordance with their understanding of the financial strength of the sector. Consultation in the form of a survey from UUK led to a minority of institutions, including the University of Cambridge, stating that 'My institution wants less risk to be taken, acknowledging the implications this might have for benefits and/or costs'. On the basis of this statement, encouraged by intervention from the Pensions Regulator, a revised valuation was completed, resulting in much higher costs to the scheme contributors and culminating in the present deadlock.

Several universities have publicly recanted from this statement, and whilst the Vice-Chancellor has told us privately that the University of Cambridge is content with the pre-existing level of risk, the headline statement in the response to the UUK survey remains on record. I ask the Vice-Chancellor to make a clear statement on this question.

I believe that clarity that the risk embodied in the September valuation was acceptable to the University of Cambridge would encourage other institutions to follow suit, and would be an important step towards resolution of the dispute. This would allow a less expensive solution that was acceptable to USS Trustees in September, and can be so again.

The USS member institutions have each entered into a covenant which underwrites the scheme. This covenant was last reviewed at the 2014 valuation, finalized and implemented in 2015 and 2016. Up until September 2017, we have understood the covenant to mean commitment to pay 18% of salary into the scheme, with a further 7% of salary available *in extremis*. What conceivable event better represents '*extremis*' than closure of the Defined Benefits scheme? We must conclude that the member institutions of USS were not, in fact, committed.

We now understand that other institutions may have made financial arrangements that prevent them from meeting their obligations to USS. How is this possible? What has UUK been doing to persuade its members that the covenant was indeed a binding agreement? What did the University of Cambridge do, through its representation to UUK, to seek to ensure that the present situation did not arise?

Given that universities have not been overly burdened by inflation-matching pay rises over the last decade, and can be argued to have enjoyed lower contributions into USS for an even longer period, the University of Cambridge should take the lead in persuading its partners in UUK to pick up the financial commitment that they have forgotten for reasons of expedience.

Dr S. C. James (Faculty of History, Christ's College, and Vice-President of Cambridge UCU):

Deputy Vice-Chancellor, USS has been in existence for more than four decades, and since its inception has been a Defined Benefit pension scheme. For thirty-six years between 1975 and 2011 there was very little change to the benefit structure of the scheme, with members accruing an annuity of 1/80 of their final salary for each year of service, and a lump sum of three times that annuity on retirement. Employer contribution rates were 16% of salary between 1975 and 1983 and 18.55% of salary between 1983 and 1997. Employers awarded themselves a 'contribution holiday' in 1997, which reduced their contribution rate to 14%. Since 2009, the employer contribution rate has risen, first to 16% and then to 18%, but the employers seem still to have a few toes on the beach in comparison to the 1980s and 1990s.

By contrast, since 2011 there have been two waves of sharp downgrading of USS benefits, first with the move from a final salary to a career-average salary scheme, and then with the capping of Defined Benefit accrual at a salary threshold of £55,000 in 2016. At the same time, member contribution rates have been pushed up, from 6.35% in 2011 to 8% now.

Since the new year, USS members have seen two proposals for a third set of detrimental changes. The first, decided upon by imposition in January, was to abolish the Defined Benefit scheme altogether and replace it with a Defined Contribution scheme for all salary points, with an employer contribution rate of 13.25% and a member contribution rate of either 8% or 4%. This proposal prompted an overwhelming vote for industrial action among UCU members, and we have now had four weeks of very serious strike action in Cambridge, and around the country. The second proposal emerged from negotiations at ACAS during the industrial action. This would have reduced the accrual rate from the current 1/75 of salary to 1/85, and lowered the threshold for Defined Benefit accrual to £42,000. It also capped uprating at 2.5%, regardless of changes in the Consumer Price Index. This proposal was decisively rejected by UCU members across the country at the beginning of last week, and strike action is scheduled to resume next term if no resolution can be found.

Central to arguments for reform of USS benefits have been claims that the scheme is in substantial deficit. Most of the public argument has been over the size of the deficit, with the £5.1 billion figure produced in September 2017 demanding less drastic and damaging changes than the £7.5 billion figure produced by accelerated 'de-risking' of the scheme in November and the £6.1 billion figure quoted since January. Less has been said about the fact that there are many different kinds of deficit, and about just what kind of deficit is under discussion. But this is equally crucial, since the way in which the USS 'deficit' has been assessed in fact offers a practically irrelevant and therefore unhelpful way of assessing the financial health of a scheme like USS, backed as it is by the covenant of around 350 stable and often very large employers.

For most, the word 'deficit' brings to mind the government budget deficit which was central to political debate between 2008 and 2016. This refers to the extent to which public spending in a given year exceeds government revenue. It is therefore important to note that the USS 'deficit' is nothing like this. USS's annual revenue currently meets its liabilities comfortably, and is projected to do so for decades into the future.

What the USS 'deficit' actually measures is something much less determinate, namely any shortfall – in the words of the USS Chief Risk Officer – between 'the amount of assets held and the amount of money estimated to be needed to pay the pensions built up.' Such estimates depend upon assumptions about demographics, scheme investment decisions, and the future performance of relevant investments. It is rather as if an individual were to have to decide now how much money to set aside, and how to invest it today, in order to fulfil a commitment to buy a specific house in 2040 at whatever the market price then is.

A crucial problem is therefore the uncertainty of any estimate of the 'deficit' at all. Any statement of what the USS deficit 'is' is in itself misleading, since such a figure necessarily refers to a point on a probability distribution rather than a bare arithmetic quantity. The real possibilities are in fact spread out around (and mostly above) this point. The '£7.5 billion deficit' in USS (or £6.1 billion as has more recently been quoted), thus arises because USS, following the legal requirement for 'prudence', measures the deficit not at the mean, but at the 33rd percentile. So the figures given for the 'deficit' in reality identify a funding position which will be exceeded 67% of the time. The 'deficit' is therefore not only not currently existent, but it is not even something which is likely to happen. To dismantle a stable and secure pensions scheme, serving 400,000 members, on such a basis is pointlessly destructive.

I urge this University to consider again whether a greater level of flexibility than that embodied in the November technical provisions might still be adopted. At the very least this would mean a return to the September technical provisions. Beyond this, however, one might yet hope for a recognition that in this kind of scheme the absolute minimization of financial and investment risk is a futile and damaging ambition. USS, like the UK university sector generally, is a long-term project, and one which involves more values than the avoidance of uncertainty about the possible condition of the University's future balance sheet.

Professor S. J. COLVIN (Faculty of Medieval and Modern Languages and Jesus College):

Deputy Vice-Chancellor, I speak today in my role as University Gender Equality Champion for the Arts, Social Sciences, and Humanities, and with fourteen years of experience in a professorial role at four UK universities.

Two ideas are repeatedly invoked to defend the proposed changes to the USS pension scheme. The first is the 'last man standing'. The metaphor of the lone male must be treated with caution because it distracts from the fact that this is about pro-market reforms that will affect women disproportionately. The second is that already accrued USS benefits are secure: this tells us that the longest-serving and highest-earning members of the scheme, predominantly men, will be least adversely affected. Most adversely affected are members on temporary, part-time, and precarious contracts, and those who take 'career breaks' such as maternity leave; predominantly women.

This University has a very significant gender pay gap. Women are paid far less than men over the course of their careers. They are disproportionately represented in the lowest pay quartile where men are disproportionately represented in the highest pay quartile.

Deputy Vice-Chancellor, this University has made a strategic commitment to reduce the gender pay gap. But the proposed pension changes exacerbate its effect.

The pension situation is already one of gender injustice. In 2011 the shift from final salary pensions to career average impacted hardest on women. Under the final salary scheme it was in theory possible for women to catch up with men by the end of their careers (even though in practice the gender pay gap is most shocking at professorial level; and it is worth noting that according to the organization Black British Academics, less than a quarter of one per cent of professors in the UK are black women).[1]

Under a career average scheme a woman who catches up by the end of her career will still have a smaller pension than her male counterpart. Women who are unable to contribute towards their pensions during maternity leave and carers' leave, or who contribute less when working part-time, bring their career average earnings down still further.

A shift, as now proposed, from Defined Benefit to Defined Contribution would make women disproportionately worse off yet again. The *Changing University Cultures* project has been working with UUK on sector-wide guidance for creating cultural change and has supported our own high-profile *Breaking the Silence* campaign. That project has now ended its work with UUK specifically because 'pensions are a key equalities issue'. *Changing University Cultures* noted in its letter to UUK that:

> *while women have a smaller pension than men in any system, and BAME women are even more adversely affected, this is* **exacerbated in defined contribution schemes** *[…]. DC schemes also fail to offer the maternity coverage that DB schemes do. Universities UK cannot claim to be working towards equality and diversity in the sector while pursuing pension reforms which are antithetical to that agenda and we cannot in good faith work with Universities UK on equality and diversity issues under these conditions.*[2] [emphasis added]

The shift from Defined Benefit to Defined Contribution is part of what are called 'pro-market pension reforms'. To quote from recent published research on pensions, the shift is:

> *likely to result in greater income inequality between older women and men, and between those who have had an intermittent or low paid employment history and those with an advantaged position in the labour market […] the emphasis on financialised provision in pensions is* **creating new forms of gender inequality, and new forms of gendered insecurity**. *The complexity of women's life courses is not reflected in gendered retirement provision norms. […] Pension penalties arising from earlier caring roles will continue to be magnified, creating increasing income disparity among women in older age according to their employment, partnership status and care history.*[3] [emphasis added]

Deputy Vice-Chancellor, I call upon the University to clarify and consider as a matter of urgency how a shift to Defined Contribution, or any cuts to Defined Benefits, will affect women differently.

1 http://blackbritishacademics.co.uk/
2 https://chucl.com/2018/03/19/uuk/
3 http://journals.sagepub.com/doi/pdf/10.1177/0261018315621989

Dr I. R. B. M. HUSSIN (Department of Politics and International Studies, and Pembroke College):

Deputy Vice Chancellor, I wish to make three points, informed by my experiences as an early career academic, a supervisor of doctoral students, and a participant in University, School, departmental, and College efforts to improve equality and diversity, including through internal processes such as Athena SWAN certification, and through the recruitment of new colleagues and students.

First: proposed changes to USS undermine the University's equality and diversity work. Efforts to support equality and diversity have emphasized the need to provide better opportunities for women, ethnic minorities, and other groups historically under-represented in higher education. My colleagues and I, across the University, have worked to recruit students and colleagues whom we believe will make important contributions to their fields, and who will model a University that reflects values of equality and diversity. Proposed changes to the USS put the University as an employer at a profound disadvantage compared to post-1992 institutions whose employees are on the Teachers' Pensions Scheme. More importantly, these changes to the USS constitute a pipeline to precarity across the sector, one which places historically under-represented groups in higher education at further disadvantage throughout their academic lives, and beyond. In this, we share common cause with higher education institutions across the UK, from which our students come, and to which they will turn for future employment.

Second: the shift to Defined Contributions exacerbates existing USS inequalities. It is important then, for us also to turn our attention to the question of possible inequalities within the USS pensions scheme as it stands. The shift from pension calculations based on final salaries, to those based on career averages, has already been demonstrated to structurally disadvantage women and other members of under-represented groups who share a protected characteristic such as race, age, pregnancy and maternity, religion or belief, sexual orientation, and disability.[1] In the current scheme, these already constitute structural inequality along the lines of gender, minority ethnicity, and early career status. Research shows that in the current scheme, the use of career average salary as a basis for pensions is particularly problematic for early career researchers, for women and those who have caring responsibilities, and for those working in lower pay grades within our universities. The gender pay gap, for example, is already projected to become an even larger gender pension gap: the European Parliament reported in 2017 that while women in Europe earn an average of 16% less than men, women's pensions are on average 40% lower, in Europe as well as the UK.[2] Changes of the type proposed by the UUK, including the shift to Defined Contributions and a lowering of the salary cap, will have a further detrimental effect on these categories of university workers and further exacerbate these issues.[3]

Third: our commitment to equality and diversity requires thorough and transparent assessment of the differential impact of USS changes. Regardless of our position on the current unprecedented industrial action, I hope we can agree that they have sparked off a national conversation about university, and other, pension schemes.[4] Moreover, I believe we are in common agreement that there needs to be greater transparency within these schemes, the UUK, and the USS. Given these facts, I would like to call upon the University, firstly, to be more explicit about the presence, and workings, of such inequalities, and secondly, to press for their mitigation in its negotiations with the UUK on pensions.

Deputy Vice-Chancellor, the University's commitment, and its legislated duty, to uphold equality requires more clarity and transparency on the ways in which pension provision is an equal pay issue.[5] Demonstrable change and improvement in our equality objectives requires clear commitments to systematically addressing inequalities in pay, opportunity, and treatment of students and staff.

[1] https://www.hr.admin.cam.ac.uk/pay-benefits/pay-and-reward/pay/equal-pay-reviews

[2] http://www.europarl.europa.eu/news/en/press-room/20170609IPR77006/gender-gap-in-pensions-of-almost-40-needs-to-be-tackled

[3] http://www.newn.cam.ac.uk/newnham-news/newnham-principal-writes-chief-executive-universities-uk-urge-take-action-uss-pensions-dispute/

[4] https://ftalphaville.ft.com/2018/02/22/2198956/the-strange-economics-of-the-university-strikes/

[5] http://www.legislation.gov.uk/uksi/2011/2260/made; http://www.ucea.ac.uk/en/publications/index.cfm/eprgpgr

Dr R. A. Alexander (Centre for Research in the Arts, Social Sciences, and Humanities):

Deputy Vice-Chancellor, the proposed changes to USS have been prompted by the use of a valuation methodology which is neither transparent nor fair. If the proposals go through to reduce the Defined Benefit part of the scheme to zero, this will leave beneficiaries at least 10–20 per cent worse off in retirement according to USS's own calculations, and up to 40 per cent worse off according to a study commissioned by UCU from First Actuarial. Scheme members like me stand to lose tens of thousands of pounds from our retirement income.

The basis on which these changes are being proposed is a projected deficit which, if I understand correctly, would only come about in the very unlikely scenario of large numbers of employers being unable to meet their commitments to continue paying into USS. Given that USS is a multi-employer scheme which is composed of publicly funded universities, I cannot understand why we are being expected to endure such harsh cuts to our pensions in order to deal with this improbable scenario.

I understand that one of the difficulties faced by USS is that the valuation methodology is imposed by the Pensions Regulator. In which case, the University should commit to working with UCU to lobby government to act as a guarantor for the USS scheme (which would be entirely appropriate given that it is the pension scheme of employees within the public university system), thus removing the pressure for the Pensions Regulator to impose 'overly prudent' valuation methodologies which do not fit the needs of our sector and lead to patently unjust outcomes.

Dr S. Watson (Faculty of Education and Wolfson College):

Deputy Vice-Chancellor, the problems we face with the USS is a result of a failure of organizational governance at all levels of the University, the Colleges, UUK, and the USS itself. To solve the problems that have led us to the current dispute requires a full commitment by the authorities of the University and the Colleges to put in place a root and branch review leading to reform and voluntary recognition of the unions. USS and UUK must themselves also commit to transparency and reform.

In the short term, the University needs to advocate for a retention of the *status quo* i.e. Defined Benefits as they currently stand, while a new transparent valuation is undertaken. A commitment to this by the University and UUK would end the dispute almost immediately.

Now here is the crisis of governance and authority in the University. We are supposedly a democratic and collegial organization, made up of distinct but associated bodies that are the Colleges. Yet the recent strike action and the determined scrutiny of members of the UCU have revealed that decisions made within the University, that have an impact on the future direction of the University and that affect a considerable number of its workforce, are made by a few, with little transparency and with no democratic scrutiny.

The political and economic conditions of our time, where we are forced into competing with other institutions for students and funding, nationally and globally, where we have become a contracted outsourced provider of education, which takes on the form of a commodity rather than a critical reflexive process, and where we have to raise private finance to fund ambitious capital expenditure, is the context which forces organizations such as this to abandon democratic governance and concentrate decision-making powers to a small number of unaccountable senior managers. The justification for this is that these decisions are not moral choices but contractual, legal, and financial decisions which are made through reasoned engagement with law and finance, and all carefully calculated in spreadsheets. There is, they will say, nothing to debate.

This process is mirrored at USS, with opaque calculations and valuations ratified by an opaque intervention and pronouncement from the Pensions Regulator. All this apparently makes the valuation immutable and permanent. 'It is the law', they will say, as if it is a gift from God to Moses.

It is also evident in the opaque consultations, deliberations, and actions of UUK. This body shrouds itself in mystery, obfuscation, and unaccountability. It hides behind the Pensions Regulator and the USS. It manages, paradoxically, to have simultaneously both authority and no authority. It can make major decisions affecting the pay and conditions of the university workforce, at the same time it can say that these decisions are out of its hands, that they are powerless because of the

Pensions Regulator, legislation, and the views of the universities it represents. Who knows what the governance structure is: do decisions have to be made by reaching a consensus? Do universities have the power of individual veto? UUK, to coin a phrase, is a riddle, wrapped in a mystery, inside an enigma. That is not good enough in the public sector: we need open, transparent decision-making. We need to have access to models, assumptions, and decision-making processes.

You might expect that given the lack of democratic decision-making that there existed some authoritarian figures who lead universities with whom all the power rests. However, when the Vice-Chancellor attended the open meeting last Friday in Great St Mary's Church he was asked questions on a range of matters including pensions, investments, casualization in the Colleges, gender pay gap, the inherent racism in the curriculum, the University's complicity in the arms trade etc., he explained that he had no power over these things; the Vice-Chancellor, it seems, has no more authority in this institution than I have as a University Lecturer.

Where is the authority and power? We have submitted to the authority of spreadsheets, but the formula are locked and hidden. Projections based on assumptions and models that many of us do not have any access to nor can challenge. There is no moral deliberation because we have calculated an answer that will make our decisions for us. In the case of the pensions, the Pensions Regulator makes the model unassailable. Moral leadership is diminished in a process not dissimilar to the banality of evil observed by Arendt. It is law of rule, rather than the rule of law.

We must urgently challenge the diminishment of democratic decision-making, we must have more transparency and those in leadership in the University must go beyond being efficient managers and acquiescing to government policies. We must have moral leadership, we must make society and government challenge their assumptions. Isn't this the purpose of a university? We cannot allow ourselves simply to be an efficient outsourced provider of higher education services with a bespoke premium service for the elite. We must lead and not follow.

Our role as a university is to challenge and change the way people think and not blindly accept the logic of neo-lieberalism or even to wring our hands and say 'it's too bad, but that's just the way things are'. As a UCU member I am proud of the solidarity and determination that has been so influential so far. University leaders must now join this collective action for the future of higher education, without equivocation. Marketization, student loans, the undermining of staff pay and conditions are not inevitable, these are not a condition of nature. Collective action, united voices, and moral principles will effect change.

Finally, Deputy Vice-Chancellor, to reiterate, in the short-term the University must seek the retention of the *status quo*, i.e. Defined Benefits as they currently stand, while a new transparent valuation is undertaken. Importantly, we must reject sectionalization, we must retain sector solidarity. A commitment to this by the University and UUK would end this dispute almost immediately.

Most of all we must restore the essence of an effective university: it is its goodwill which has been spent as if it has no value.

Professor C. G. A. Mouhot (Department of Pure Mathematics and Mathematical Statistics, and King's College):

Deputy Vice-Chancellor, I would just like to make a brief intervention because it has some pedagogical value to me: I would like to compare the standards, in terms of management and risk, both long-term and short-term, between the decision made in our University about the pension and what is being discussed for the North West Cambridge development and the so-called 'phase 2' of the investment with the new bond. Let me just describe, with a few numbers, what it means.

The 'phase 1' of North West Cambridge was initiated with a £350m bond in 2012. With the addition of a few expenses reported in the minutes, the total investment is now *c*. £400m. The proposed bond for phase 2 is £600m. These numbers are so big it is hard to get a grip on them. So the total for the North West Cambridge development, if this second bond was to go through, would amount to *c* £1bn. Just to give a sense of perspective on these numbers, the annual budget of the University is around half of that; with the total cost of all staff members' salaries at £200m a year.

The first bond was made with the following conditions: 3.75% interest rate over 40 years. If the second bond was to go through under, say, the same terms, this would result in an annual cost of *c*. £60m, for repayment of capital and interest rates.This is a very serious expense in the budget of the University. The proposed bond is not very clear about how the University will cover this cost. The main way is through rental income from housing. To just cover these costs through rental income would require, for instance, 6,000 housing units each generating *c*. £10k income per year to the University (which corresponds to a very high rent for students and casualized workers). This seems far from what can be extrapolated from 'phase 1'. It is also debatable whether we would have 6,000 people who would want to live in these units.

This raises an interesting question about management of risk: when comparing the pro-UUK line of the University over pensions and this new bond proposal, we see some double standards. The University advocated last September to cut the pensions of its staff here and now, on the basis of long-term (unrealistic to my opinion) projections and the necessity to avoid risk generated by these projections. Now its Finance Division proposes a long-term committement involving huge risks (about the incomes generated, how favourable the housing market will be, whether the stagnating state of economy will continue for decades) on the short-term and short-sighted basis of a 'market opportunity'.

So, to put it even more clearly, the management doesn't want to take any risks for our pension, but is willing to make a huge commitment for a huge risk for about £1 billion total investment, all borrowed on the financial markets. To conclude, this comparison raises more general questions that go beyond pensions, but is related in the sense that it involves the 'marketization' of the University. This is a word which even our Vice-Chancellor has used in the media – which I'm pleased about, as it shows that our arguments are convincing, I hope. What does 'marketization' mean in practice? It means tuition fees; it means casualization of the work force; it means removing the cap on the number of students; it means this infernal cycle in universities to buy more estates, to have more students, to raise more fees, leverage funds on the private market, and so on and so forth.

To quote from the available minutes, the University management talk about the 'long-term strategy of capital development for the University of about £4 billion in the next 15–20 years'. So we should question this long-term strategy of 'expansion of academic activities'. I would suggest that we focus on having good academic activities, with well-paid staff in good working conditions, doing good work, not pressured in any way, and with students happy.

So I can only conclude with, first, there needs to be – and I hope there will be – a very broad and informed democratic consultation about this very important financial decision which is about to be made. And, second, in view of this comparison, I can only agree with the previous speaker who called for the maintenance of the *status quo* over pensions, which, by the way, is consistent with asking for a new study of the pension situation.

Dr W. Yaqoob (Faculty of History, Pembroke College, and Secretary of Cambridge UCU).

Deputy Vice-Chancellor, I would like to say something about the significance of the proposed changes to the staff pension scheme in connection to broader shifts in the employment structure of the UK higher education sector.

In recent years there has been increasing attention paid to the growth of casualized employment amongst academic and academic-related staff in the UK. Fixed-term and zero-hours contracts have become commonplace. Higher Education Statistics Agency data from 2013–14 indicated that at least 54% of all academic staff and 49% of academics teaching in UK universities are on insecure contracts.

These figures are likely to be a significant underestimate of the extent of insecure and precarious work in our instititiion, as hourly-paid lecturers and those on zero-hours contracts tend to be omitted from this data.

Of those on fixed-term contracts (35.5% of all academic staff on employment contracts in 2013–14), the vast majority are in the more junior grades, and it is only at Senior Lecturer level and above that permanent contracts predominate. Many staff, whether academic or academic-related never get beyond a series of fixed-term contracts. It seems that universities are moving towards a 'Sports Direct model' of employment for at least a portion of their early-career staff.

Casualization also differentially affects staff according to factors such as age, race, ethnicity, and gender. These effects are under-researched and are rarely factored into changes to contract usage by employers.

One of the things that is clear from HESA data and FOI requests is that the richest Russell Group institutions are the ones that rely most heavily on academic staff on precarious employment contracts. Cambridge is ranked lowest among the Russell group in this regard, with 13.4% of teaching and teaching-and-research staff on temporary or 'atypical' contracts. But this is not the whole story, because our collegiate structure conceals a great part of the precarity found at this University.

The consequence of these major changes in the nature of employment in higher education is that many university workers have little job security for increasing swathes of their working lives. They accept this on the basis that if they work hard enough they might be rewarded with precisely that security that is now being eroded by the proposed pensions reforms. Most of the poorest, many who are women, many who are from BME backgrounds, are disabled, or have caring responsibilities, will simply drop out of the competition for permanent employment. These are the next generation of university staff, many of whom are expected to work many precarious, poorly-paid positions to 'earn the right' to be offered a full-time, permanent position.

For many early-career staff, pensions are a vital promise of security, one of the parts of a remuneration package that makes it worth weathering the long working hours, ever-greater amounts of box-ticking exercises, the stress of grant capture, and all the other things that conspire to make working life at universities often, though not always, a trial. It is in this context of increasingly precarious employment that the loss of security represented by the proposed reforms to USS pose a pressing problem to recruitment, retention, and social justice in our universities.

What the context of casualization also makes clear is that it is not enough for Cambridge to publicly commit to retaining decent pensions for its own staff. A great many staff here, especially those bounced around from fixed-term contract to fixed-term contract, will either leave acadaemia or go on to careers elsewhere in the sector. That is why the management of this University must commit firmly to saving a decent pensons scheme not just here, but across the whole of the UK higher education sector.

This will require more than just fine words for public consumption. It will require taking the concerns of staff directly to UUK, in order to save a decent mutual pension scheme across the sector, based on principles of fairness and solidarity.

Finally, I would like to say something about the role of the union of which I am a part in all of this. In the staff and students open meeting held on Friday, 16 March, the Vice-Chancellor repeatedly expressed a wish to consult widely and extensively with the University community. In the past months it has become clear that much of this dispute could have been avoided if the concerns of staff had not just been heard but above all taken seriously.

I do not think it is merely a coincidence that our University, which in September took one of the hardest lines of any institution on our pension scheme, is one of only seven higher education institutions in the UK not to formally recognize its academic and academic-related staff union. The other six are all private institutions such as the University of Buckingham. If the management of this University sincerely wishes to rebuild the trust between management and staff that has been so sorely eroded in the past few months, it should move towards recognizing the staff union as a legitimate voice for staff concerns, not as a nuisance or a threat to the traditional values of self-governance here, but as a critical companion and a vital check on the model of destructive and irresponsible decision-making that has led us into the current, completely avoidable crisis.

Dr M. J. Galante (Department of Psychiatry and Wolfson College):

Deputy Vice-Chancellor, as a public health doctor, I am concerned about the potential mental and physical health consequences that the pension scheme changes proposed by the UUK could bring. In a clear mission statement, Public Health England (PHE) says 'We exist to protect and improve the nation's health and wellbeing, and reduce health inequalities'.

We heard how the proposed pension changes would affect vulnerable workers more than non-vulnerable workers, potentially increasing income, gender, and other inequalities. These inequalities are all too often behind the health inequalities that PHE is so committed to address.

The evidence that inequalities lead to damage in societies is so strong that PHE, among other key institutions, has included the fight against inequalities as part of their mission statement. Any changes to the current system, pensions or otherwise, need to contribute to, and not go against, such a clear societal mandate.

The University of Cambridge is a clear opinion leader in the public arena, in the UK and worldwide, particularly when dealing with complex issues. Yes, pension forecasting is a highly complex affair. But if we do not vocally expose decisions hidden behind complexity that go against the public interest, who will?

Dr J. E. Scott-Warren (Faculty of English and Gonville and Caius College):

Deputy Vice-Chancellor, the chief executive of USS, Bill Galvin, received a 17% pay rise this year, taking his pay package from £484,000 to £566,000. The idea that anyone running a not-for-profit pensions scheme could be drawing such a salary, or that they could be awarding themselves such pay increases, strikes me as obscene. The idea that they could be doing this while they are sitting at the helm of an institution that claims to be running a £6 billion deficit, and at the same time that they are downgrading the pensions of thousands of university employees, leaves me speechless.

Yet this is the new world of the university, where it is not uncommon for the pay of a Vice-Chancellor to rise by 10% in a year, and where packages of £300,000 or £400,000 are becoming commonplace, to be supplemented in retirement with lump sums of £200,000–£300,000 and annual pensions of £80,000–£90,000. Doubtless many senior academics and administrators will be following in their wake. We have chosen to spend the money brought in by student fees not to employ lecturers and administrators who can improve the front-line education we provide. Instead we are increasingly treating ourselves like big businesses that offer to provide a 'student experience' in return for the student buck. The value of that experience is, we have recently learnt, to be measured in graduate salaries, not intellectual enrichment.

We as academics need urgently to put a cap on the salaries of those who lead us. While Vice-Chancellors and senior managers are being made over as CEOs, they will not stand up for universities as places of open-ended and untamed inquiry. It is unsurprising that our leaders have acquiesced to every ill-thought-out government intervention in higher education in recent years; they are being paid to keep quiet and to enforce the law. Meanwhile, lecturers on stagnating salaries and an increasingly large precariat are charged with carrying through the inane policies that descend from on high. The attack on our pensions is just one symptom of a broader malaise. We need urgently to recalibrate our universities so that they can continue to fulfil their historic mission.

Mr D. J. Goode (Faculty of Divinity and Wolfson College):

Deputy Vice-Chancellor, I have been on strike. I shall therefore lose five days of stipend from my February pay packet, and nine days of stipend from my March pay packet. This is loss of a stipend that the Vice-Chancellor acknowledged at the meeting in Great St Mary's Church last Friday is already low, too low. In the immediate term, I cannot afford to do this. But in the longer term, I cannot afford not to do this. So, I will take the hit, and if necessary in the Easter Term I will take the hit again, cut my cloth to suit my purse, and just hope I can make ends meet.

The University of Leicester has agreed to make strike deductions at a rate of two days per month for seven months for the round of strikes just concluded, and to do the same again if there are fourteen more days next term.

On the fourteen days so far on which I shall have banked nothing, the Vice-Chancellor has banked £14,000. I therefore ask him, as a man of honour, not to punish those of us who have been forced by fake valuations and intransigence to stand up and fight for our retirement income, and to ensure that the University of Cambridge not only tags along behind the University of Leicester's lead, but goes further in showing strong leadership, and commitment to its staff, by taking what is a fairly small hit in the grand scheme of things and cancelling all deductions.

Dr S. J. Cowley (Faculty of Mathematics, Emmanuel College, and University Council):

Deputy Vice-Chancellor, first some declarations of interest. I am a member of the Council, the Finance Committee, the Human Resources Committee, and the Pensions Advisory Group, but I speak in a personal capacity. Both my spouse and I are members of the USS (in my case for 35 years). My son is studying at the University but has not, to the best of my knowledge, been affected by strike action, unlike my daughter, who is studying at Oxford. I am also a member of the UCU.

I am old enough to remember the 1987 teachers' strike. That strike was about both funding and pay. Mrs Thatcher turned it in to a strike about pay and won a pyrrhic victory. The goodwill that had kept state schools running, for example when I was a pupil, had been slowly evaporating over a decade or so, but 1987 was the final nail in the coffin. The most obvious casualty was school sports, but the more important change was in culture. I believe that we are at a similar tipping point in universities; the goodwill and culture, that leads many of us to spend 60 or 70 hours working each week because we love the job, is at risk. Last week for the first time in my life I wondered what it would be like to do only 37.5 hours a week and whether I could live with myself if I did so, given the effect it would have on my students.

I agree with the Vice-Chancellor that 'the strike is causing significant damage in terms of the impact on students, morale across the University, and loss of goodwill and reputation'. I also agree with the Vice-Chancellor that the money has to be found. What I do not understand is why clearer statements to staff, with numbers, have not been made of the University's position.

In the September UUK consultation, the University was equivocal about whether it could afford more than 18%, noting that the 'extent to which Defined Benefits (DBs) are valued by staff compared to other benefits available at the same cost would need to be evaluated'. This equivocation is not new; it was the same during both previous rounds of USS reform. Further, the last time round a Pro-Vice-Chancellor challenged my assertion that staff viewed the certainty in retirement of the [unreformed] USS as one of the attractions of a UK academic career. I think that he and others who questioned whether DB benefits are valued by staff now have their answer.

The other question to be answered is whether the University can afford more than 18%, given that there is no magic money tree. The answer to that is yes; it is a matter of priorities. For instance, the money required could be top-sliced out of the annual £25m transfer from Cambridge Assessment (with, say, a consequent reduction in capital expenditure). Alternatively, the funds could be taken from reserves, as was the case when there was an urgent need for £150m (now £180m) for new animal houses. In order to preserve the goodwill and culture of the University, let alone to safeguard recruitment and retention, there is now an urgent need for, say, £30–£40m, to placate the Pensions Regulator (who has the biggest stick) over the next two to three years until

- gilts recover;
- and/or there is a revised valuation methodology;
- and/or longer-term reforms can be made to USS to deliver a pension at least similar to the current DB pension but at less cost, e.g. through Collective Defined Contributions (DCs) (an idea that Mike Otsuka was discussing back in 2015 but which USS, UUK, nor UCU followed up), or by the government taking over, or underwriting, USS and running it in a cheaper way, similar to the Teachers' Pensions Scheme.

The good news is that in his statement of 12 March the Vice-Chancellor signalled Council's approval for the University to make higher pension contributions to support a Defined Benefit pension in the USS, adding that the University was now ready to act without delay should such an agreement be reached between UUK and the UCU. Actually, I would be surprised if the Council were not to agree to fund any agreement between UUK and the UCU. For me the question is whether the University is willing to continue to fund the current DB scheme, or very similar, in the short-term. So far the minutes of the decision of 12 March have yet to be published, but yesterday it was confirmed that they would be. As the Vice-Chancellor put it in his statement, 'I also urge transparency in order to begin to restore trust'. I trust, therefore, that he will not mind me stating that the Council agreed on 12 March that a University 'contribution of [up to] approximately 5.5% is affordable in the short-term'. I also agree with the Vice-Chancellor that the short-term economic cost is far outweighed by the benefit of ending the strike.

The issue is thus not what the University can afford; the issue at present is what UUK and UCU will agree. Personally, I would be happy if they came to no agreement, and the fall-back position according to USS Rule 76.4 was activated; this would result (according to a January UUK briefing) in an increase to employer contributions to about 24% of salaries, and an increase in member contributions to about 11% of salaries, in order to preserve the current DB scheme in the short-term. However, this would have profound consequences for a few universities that, according to rumour, would become insolvent. Hence one of the problems is that a national agreement is almost always going to be less than Cambridge, and probably Oxford, can afford, and driven by those universities that have been mismanaged and/or have over-borrowed and/or have adopted a business ideology.

There is also the issue of the Pensions Regulator continuing to intervene, e.g. expressing concerns about any further dilution of the ACAS proposal and the risk that would entail for the scheme. I presume that this is a warning shot against raising the cap of 2.5% on CPI.

My conclusion is, unfortunately, that a combination of the Pensions Regulator, mismanagement of other universities, and a loss of common cause by management in many universities, means that the national settlement is likely to be unsatisfactory to Cambridge. I very much hope that I am wrong. If I am not, then for its own sustainability the University would need to consider alternatives.

Next, I would like to return to the 2.5% CPI cap, which is pernicious. Over 40–50 years such a cap can have a very significant reduction on pension. This is reflected by the fact that the ACAS package would cost 2% of payroll, while raising the cap would cost a larger 2.5% of payroll.

In 2010, Susan Cooper (Physics, Oxford) and I wrote a paper on the effect of moving from RPI to capped CPI. The effect was to approximately halve pensions after about 20 years of retirement. A member of the Judge Business School similarly concluded that the 2011 USS changes halved projected old-age pensions. UCU, as well as UUK and the University, please take note: the cap on CPI needs to go.

The effect of the 2016 USS reforms is hard to estimate because of the many changes enacted. These included increased employee contributions, the end of the final salary scheme and a CARE scheme uprated by capped CPI up to a threshold of £55k, with a DC scheme above that. However, Susan Cooper calculated the effect of the proposed reforms for a sample Oxford career path, and concluded a further reduction in future pension accrual of between 25% and 40%.

This time round, using both UUK and UCU figures, my calculations suggest that the proposed changes to DC will generate yet another reduction in future pension accrual of up to 30%, or possibly more.

So, after a 50% cut, a further cut of 25%–40%, and a proposed cut of about 30% (an overall cut of, say, 75% for a new entrant), is it little wonder that USS members are unhappy, and that goodwill is in short supply? For someone as old as me the reductions are not quite so large, but my advice to my own children is that they would be extremely misguided to enter a UK academic career.

What is the future for UK universities if UUK have their way?

Mr R. S. Haynes (University Information Services):

Deputy Vice-Chancellor, I am a Computer Officer based in the University Information Services and a long term member of UCU.[1] The proposals to dramatically change the benefits provided by the USS pension, and especially to change them to the inordinate detriment of its members, is especially a surprise because we thought we had dealt with this previously. When we met for a Discussion in the Senate-House on 28 October 2014, we covered some related ground. Then, as now, we agreed here that we needed more information, and we were told by UUK that the valuation in that year was also indicating a significant deficit (in a hypothetical future).

The University's Pensions Working Group, in response that year to the UUK/USS Consultation[2] found that as far as the USS Trustee proposals go they could not give a view 'on the validity of the conclusions' particularly in relation to the investment and related risks, as it was 'impossible without more detailed data'.

The response added that 'it is difficult to determine whether the ... tests the Trustee proposes to use are appropriate without seeing more data, in particular relating to the size of the deficit and the speed of any planned de-risking,' and makes clear that 'Thus any de-risking should be very gradual and subject to regular review.'[3]

We were also assured at the time by UUK that the dramatic changes then would be fit for the longer-term.

Here we are, nearly four years later, and we are still in need of much greater detail, urgent review, and an agreed plan for the longer-term future.

The USS trustee's primary responsibility, as they recently reassured us, is 'to act in the best interests of the scheme members'.[4]

At present, our best interests are clearly either not well understood, or somehow trumped by some insufficiently articulated plan. In either case, the current dispute is understandably seen as an attack, not only on the individuals involved, but on their home and hearth, on each of our families and futures – and disproportionately so for younger and minority members of the scheme.

However, it may be that we simply cannot agree on our terms. Among the sources of our current dispute concerning pensions, we seem to have a categorical confusion concerning just what we mean by a pension. It might help to review how we define a pension.

We might say that it is 'an amount of money paid regularly by the government or a private company to a person who does not work any more because they are too old or have become ill'; this is the definition of 'pension' from the Cambridge Advanced Learner's Dictionary and Thesaurus, Cambridge University Press.[5]

Oxford's online dictionary has the definition as 'A regular payment made during a person's retirement from an investment fund to which that person or their employer has contributed during their working life'.[6]

One of the earliest definitions, first recorded in the 1520s, is 'regular payment in consideration of past service'.[7]

In all cases, what staff generally expect from a pension is, by definition, a Defined Benefit. The various forms of Defined Contribution under consideration have been called by other names, which seem more fitting to their outcome – a crapshoot or a casino spin. This is even more of a concern given that we have some very highly paid managers gambling (and we hope limiting risk) on our behalf, several are paid well over £1 million a year (which is even more than some Vice-Chancellors!).

Coupled with this, regrettably we have seen too many equations which we cannot balance – these include increased student fees, lower staff pay – particularly by not keeping up with inflation year on year – increased building sites and projects which generally seem to be losing money (well over budget, seriously overspending). So how do we balance all those equations at the same time as having a people strategy that rightly says that people are our greatest assets?

What we need is a change in our stance, and to situate ourselves as a true community, committed and concentrated on a solution which will spread the risk and share the returns more equitably and more sustainably for all in our diverse community.

The Vice-Chancellor has very helpfully met with staff and students last week in Great St Mary's Church,[8] and sent a letter to *The Times*[9] which concentrated points elaborated in his blog entry.[10] For this, we are most grateful, and look forward to another such meeting next month.

In his *Times* letter and blog entry last Friday, the Vice-Chancellor quoted from a letter from the President of CUSU, who wrote to say that the strikes and demonstrations are 'about the future of higher education, continued marketization and the move towards students as consumers.' Most helpfully, the Vice-Chancellor indicated that he 'fully share[s] her worries' and that 'I know that many of my friends and colleagues in universities across the country do, too.'

Deputy Vice-Chancellor, when the University Council next meets, can we ask that they find a way to support these shared concerns, and together with the Vice-Chancellor formulate an even stronger statement which he can publicly share, such as we have seen from other USS universities? In particular, we need a statement which explicitly and publicly rejects the remaining and unacceptable aspects of current UUK proposals, by calling for the requirement that the expert panel which is due to review the valuation must also be jointly agreed between UUK and UCU if the sector is to have any confidence in it, and by insisting that in the interim (at least before the next valuation in 2020) for UUK to take the current pension cuts off the table.

1 http://www.ucu.org.uk/
2 http://www.pensions.admin.cam.ac.uk/files/b1_uss_pwgresponse.pdf
3 *Ibid.*
4 https://www.uss.co.uk/how-uss-is-run/valuation/2017-valuation-updates/six-things-you-should-know-about-the-2017-valuation
5 https://dictionary.cambridge.org/dictionary/english/pension
6 https://en.oxforddictionaries.com/definition/pension
7 http://www.dictionary.com/browse/pension
8 https://www.varsity.co.uk/news/15181
9 https://www.thetimes.co.uk/article/turning-universities-into-businesses-caused-strikes-hzrxsv2q6
10 http://www.cam.ac.uk/news/the-future-of-uk-universities-vice-chancellors-blog

Mr V. R. Woodley (University Information Services and Darwin College):

Deputy Vice-Chancellor, one of the University's stated core values is the 'recognition and reward of the University's staff as its greatest asset', and yet its own submission to the UUK survey encouraged a 'move much more towards DC'. This would 'reward' the University's staff with less benefits, even compared to the Teachers' Pension Scheme of post-1992 universities. So I ask now: what steps will this University now take to live up to its own core value?

Dr W. R. Graham (Department of Engineering), read by the Deputy Junior Proctor:

Deputy Vice-Chancellor, assuming the proposals are implemented in their current form, USS becomes redundant. There are many personal-pension providers who would offer a cost-effective alternative. Thus, even if we as a University decide to accept a move to defined-contribution pensions, we should withdraw from USS. In this event, however, I would hope that we took the opportunity to design our own scheme with some level of Defined Benefit. Risk is an inevitable feature of pension provision, and any institution that claims to care for its employees' wellbeing should be prepared to shoulder some of it.

I realize some will argue that we have an obligation to support USS for the good of the UK university sector. However, that obligation rests on the assumption of shared values. It appears this assumption is no longer valid, in which case we should not be held hostage by misplaced loyalty.

Dr M. D. K.-E. Tischkowitz (Department of Medical Genetics), read by the Senior Proctor:

Deputy Vice-Chancellor, medical academics can choose between the NHS and USS pension scheme when they first take up an academic post, but their choice cannot be changed once they are in post for more than twelve months. Previously, the schemes were very similar, but now the NHS pension is much more attractive as it is still a Defined Benefit scheme. This means there is a significant financial incentive for medical academics who are in the USS pension scheme to switch to NHS posts, which could result in a brain drain from medical academia, with resulting knock-on effects for medical teaching and research. The levels of debt loaded onto today's young doctors means that a career in academic medicine is already less attractive than NHS posts, and this pension change will be yet another disincentive to pursue this pathway.

Why should we have any faith in the USS when it has awarded its chief executive a 17% pay rise this year (from £484,000 to £566,000)? A fine example of reward for failure.

COLLEGE NOTICES

Vacancies

Downing College: College Teaching Associates (Chemistry and Economics) to help provide supervision for undergraduates of the College; tenure: one year from 1 October 2018 with the possibility of further renewal; non-stipendiary but include a benefits package and supervisions will be paid at the standard intercollegiate rate; closing date: 30 April 2018; further details: http://www.dow.cam.ac.uk/join-downing/academic-vacancies

Lucy Cavendish College: President; tenure: from 1 October 2018; closing date: 26 April 2018 at 12 noon; further details: http://www.lucy-cav.cam.ac.uk/about-us/vacancies/

Magdalene College: College Lectureship and Fellowship in Economics (fixed-term); tenure: three years from 1 October 2018; salary: £37,075–£39,324; closing date: 23 April 2018 at 5 p.m.; further details: http://www.magd.cam.ac.uk/about/vacancies/academic

St Catharine's College: Four-year College Associate Teaching Officer Fellowship in French; tenure: from 1 September 2018, or sooner; closing date: 30 April 2018; further details: http://www.caths.cam.ac.uk/vacancies

St Edmund's College: Shackle Visiting Fellowship; duration: one 8-week term taken any time until July 2020; suitable for a well-established social scientist working in areas germane to the writings of G. L. S. Shackle; closing date: 4 June 2018; further details: https://www.st-edmunds.cam.ac.uk/vacancies

St John's College: College Associate Lectureship and Fellowship in Pure Mathematics; tenure: five years from 1 October 2018; stipend: £34,550–£39,992 plus College benefits; closing date: 14 May 2018 at 12 noon; further details: https://www.joh.cam.ac.uk/college-associate-lectureship-and-fellowship-pure-mathematics

EXTERNAL NOTICES

Oxford Notices

Department of Experimental Psychology: Watts Professorship of Psychology; closing date: 1 June 2018; further details: https://www.recruit.ox.ac.uk

Saïd Business School; Dubai Ports World Professorship of Entrepreneurship and Innovation; closing date: 2 May 2018; further details: https://www.ox.ac.uk/about/jobs/academic/

Merton College: Associate Professorship (or Professorship) in Spanish Golden Age Literature and Tutorial Fellowship in Spanish; tenure: from 1 October 2018; salary: £46,336–£62,219 plus £10,000 housing allowance per year; closing date: 2 May 2018 at 12 noon; further details: http://www.merton.ox.ac.uk/jobs#spanish

Stipendiary Lecturership in Biochemistry; tenure: permanent from 1 October 2018 (two weighted hours per week); salary: £4,967; closing date: 27 April 2018 at 12 noon; further details: http://www.merton.ox.ac.uk/vacancies

Wadham College: Fixed-term Stipendiary Lecturership in Engineering; salary: £8,832 for two terms; closing date: 30 April 2018; further details: https://www.wadham.ox.ac.uk/about-wadham/jobs/academic/stipendiary-lecturer-in-engineering

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