



UoB Briefing

10 July 2018

Update on USS Pension Scheme Review

Dear colleagues,

As we come to the end of the academic year I wanted to update you on the current position regarding the review of the USS pension scheme.

Staff on academic and related contracts who are members of this pension scheme should have received an email from USS providing a [link](#) to the latest information, including an update on proposals around cost-sharing and what it means for members.

As you will recall, following an agreement between UCU and UUK at Acas in March, a Joint Expert Panel (“JEP”) has been set up to look at the pensions’ valuation that took place in March 2017. The panel is meeting regularly and hopes to conclude its analysis of the valuation this September. The Joint Negotiating Committee (JNC), a body which has responsibility for considering changes to the scheme rules, will consider this analysis, and any recommendations.

At the same time the USS Trustee was obliged under the scheme rules and UK legislation to complete the valuation process by 30 June 2018. The Trustee must demonstrate to the Pensions Regulator that it is taking measures to conclude the valuation. This deadline has now passed and, as there are currently no proposals from the JNC to reform benefits, the scheme rules have a mechanism to deal with the increased costs revealed by the March 2017 valuation. This rule (76.4-8) sets out a process for determining the increased costs on employers and scheme members on a defined cost-sharing basis. The USS Trustee is expected to provide further information over the summer on the specific increased costs for employers and scheme members, which would have to be implemented from 1 April 2019.

Further information, including on next steps, can be found on the pensions section of our [intranet](#).

We anticipate that a USS consultation with staff members of the scheme on the 76.4 proposals will start in September and I will continue to keep you updated as and when we have more information.

Best wishes,

Professor Tim Jones
Provost and Vice-Principal

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