

## USS – Scheme Review Timeline

Late 2008	<p>USS Joint Review Group (JRG) established to undertake a review to determine what changes should be made to USS to ensure it remains an attractive and affordable defined benefit pension scheme on an ongoing and sustainable basis.</p> <p>The JRG comprised representatives from the Employers' Pension Forum (EPF), representing USS employers, and UCU, representing members, with an independent chairman appointed jointly by the EPF and UCU.</p>
2009	<p>The JRG met on 11 occasions and in September a timetable was agreed by both sides. This included an agreement of principles by the end of October, agreement of the detail of any changes by April 2010, with implementation targeted to begin in October 2010.</p>
April 2010	<p>After a long period of detail negotiation, the JRG was unable to agree changes to USS and the JRG was disbanded.</p>
30 April 2010	<p>The Joint Negotiating Committee (JNC) received formal proposals from both the employers and UCU. These were considered in detail within the JNC mechanism through which a decision can be made.</p>
7 July 2010	<p>The JNC decided to accept a package of proposals put forward by the employers. These proposals formed the recommendation from the JNC which were considered by the USS Trustee Board at its meeting on 22 July 2010</p>
22 July 2010	<p>After careful consideration the Trustee board agreed to implement the proposed scheme changes subject to the completion of the statutory consultation.</p>
Oct – Dec 2010	<p>A consultation with members and their representatives took place.</p>
20 January 2011	<p>The Trustee board considered the responses made to the consultation. After taking into account all the representations received it agreed to put forward some suggested modifications to the principal stakeholders and thereafter formally to the JNC.</p>
1 February 2011	<p>The JNC was unable to conclude its deliberations and the meeting was adjourned.</p>
24 March 2011	<p>At its meeting, the Trustee board received a letter from the chairman of the JNC advising that the committee was unable to carry out its normal duties because the UCU nominees had failed to attend scheduled meetings on three occasions.</p> <p>The Trustee board sought legal advice on how best to resolve the issue. It then, through its legal advisors, issued a letter to USS and UCU's representatives on the JNC expressing its concern at their actions and confirming the steps that the Trustee board intended to take to remedy the situation.</p>

- 14 April 2011                    The JNC meeting scheduled for this date was re-scheduled to provide UCU with a further opportunity to formulate and bring forward its alternative proposals for changes to the scheme.
- 10 May 2011                    The JNC met to give further consideration to the final form of the proposed scheme changes.
- The committee agreed the proposed changes which include the modifications to the original proposals put forward by the employers at the suggestion of the Trustee board following the consultation.
- The date of implementation was agreed as 1 October 2011.