

USS

UNIVERSITIES SUPERANNUATION SCHEME

Members' Annual Report

Members' Annual Report

2008/09

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Statement from the Chairman of USS

Sir Martin Harris

At the time I wrote to you last year, the global financial crisis was beginning to develop. The recession which ensued has resulted in stock markets falling to the levels they were at five years ago and the fund's investments fell by 27% in 2008 and continued to fall to 31 March 2009, although there has been some recovery since.

The results of the actuarial valuation as at 31 March 2008 were announced early in 2009 and, under the new scheme-specific funding regime, the assets of the scheme at that time exceeded the scheme's liabilities indicating a surplus of £707.3 million. The assets therefore were sufficient to cover 103% of the benefits which had accrued.

The overall contribution rate required for future service benefits alone at the date of the valuation was 22.35% of pensionable salaries and the trustee company, on the advice of the actuary, increased the employer contribution rate to 16% of pensionable salaries from 1 October 2009, with the employee contribution rate remaining at 6.35% of pensionable salary.

With the fall in global investment markets, the actuary has estimated that one year on (i.e. as at 31 March 2009) the funding level under the new regime has fallen from 103% to 74%. By the end of August the funding level was in the order of 80%. There is more information about the financial health of USS in the Summary Funding Statement, included with this report.

Although the funding level has improved since March 2009 because of increases in the value of our investments, the trustee board is fully aware of the funding pressures facing the scheme. USS is a long-term investor and the fund continues to enjoy a positive cashflow with the aggregate of contributions and investment income exceeding benefit payments, something that is expected to continue for many years. Nevertheless, short-term falls in the funding level, which result in the scheme being underfunded on the new scheme-specific funding basis, increase the likelihood that the board will, at some point, have to initiate a recovery plan, which might require additional contributions to fund a scheme deficit.



Keep us informed!

If you are a deferred or pensioner member of the scheme you will find a form (enclosed with this report) that you can use to tell us about any changes to your personal details. It's important that this information is kept up to date.

If you are still paying into the scheme and you received this report from your institution then don't worry, you don't need to tell us directly about this type of change because your employer looks after that for you.

It is very important that all members currently paying contributions to USS and those that have left but are not yet receiving their benefits, make sure that their 'expression of wish' form is up to date.

If you are in receipt of your pension, you need only complete this form if you are within 5 years of your date of retirement or have retired due to incapacity and are under the age of 65.

We use the information on this form should we need to pay any lump sum benefits in the event of your death. We recommend that you complete a new form every three years.

You can get the form from the website or from a number of USS publications.

The employers and the trade union are currently in discussions on the future funding of the scheme and the board is fully supportive of their efforts to ensure that USS remains attractive and affordable in the future.

Sir Martin Harris
Chairman



A new face on Pensions TV

New programme explains the USS Money Purchase AVC fund choices.



We have a range of Pensions TV programmes on the USS website covering joining the scheme, transfers-in, leaving the scheme, overseas issues, absence, maternity leave and, recently, we've added a new programme called 'Prudential Fund Choices'. The programme is presented by Colin Busby from USS and Steve Black, Retirement Education Consultant from Prudential, a new face to Pensions TV.



This programme explains the choices you have if you choose to save into the USS money purchase AVC, which is administered for USS by Prudential. You must choose where your contributions are invested but, as the programme explains, you don't have to put your savings into an investment that you might consider to be high risk.

There's a range of funds to choose from, offering varying levels of risk, and you can spread your savings between different funds and also switch between funds without charge.

You can view the programme via the USS website www.uss.co.uk

Alternatively, you could call Prudential, not just about the fund choices but also for more detailed information on the money purchase AVC.

Although Prudential doesn't give advice, its staff can help you make informed choices that best suit you. It's always a good time to plan for retirement and help yourself to make a difference.



This service is free, so why not call Prudential on **0800 515 914** quoting the reference **MAR 09**. Lines are open 9am-6pm weekdays.

Calls may be monitored or recorded for quality and security purposes.

Short on service? Want to buy more?

Remember, as well as the USS money purchase AVC you could buy extra years' and days' service from the scheme by setting up what's called an 'Added Years AVC'.

Find out more from the website and use the added years modeller to work out the cost and benefit of purchasing extra service in this way. If you'd like to speak to someone about added years, please see the pensions contact at your institution.

Only members currently paying into USS are able to set up an AVC with the scheme.

Attention High Earners! Budget 2009

The Chancellor's April 2009 Budget has announced future changes to the system of taxation for high earners, particularly in relation to pension scheme contributions and benefits. It is important to note that these changes are either in draft or currently exist only as government proposals and therefore the details are subject to change.

The changes include higher rates of tax from 6 April 2010 for those earning over £150,000 pa and the tapering of tax-relief for earnings over £100,000 a year and £150,000 a year from 6 April 2011.

Importantly, the government has introduced provisions that it calls 'Anti-forestalling', essentially its attempt to try to prevent individuals from making additional large pension contributions in anticipation of the changes.

USS has prepared a Budget Note, available from the USS website www.uss.co.uk (please go to the 'Factsheets' section) that gives some more detailed information. If you think you might be affected please ensure you read this before making any extra payments over and above what you're already paying to USS and, of course, take financial advice if appropriate.



New website www.uss.co.uk

In case you hadn't noticed, USS has a new website, with a slightly different address. Don't worry, if you use the old address it will re-direct you.

We've improved the look and feel of the website, but importantly we've made the navigation a lot easier. You should be able to get to the area you need in no more than 3 clicks of your mouse.

Take a look and let us know what you think via the website feedback link at the bottom of every page.

We're now busy working on the next stage of what we're calling ePensions, which will be improved online administration for employers.





Important reminders

Public sector transfers

You have 2 years from joining USS to transfer pension benefits from a public sector scheme to USS under the beneficial 'Club' terms. If you have been a member of a public sector scheme before USS and want to benefit from the beneficial transfer please complete a 'Transfer Request' form (available from the website) and send it in to the pensions contact at your institution to make sure you don't miss out. If you've already been in USS for more than 2 years you can still transfer the benefits but not on the preferential terms.

Please note, the transfer club does not apply if you are part of a bulk transfer, for example as a result of the pay spine review.

Life assurance

All members currently paying into USS have 3 x salary life cover, so remember to keep your 'Expression of wish' form up to date; extra copies available from the USS website.

Extra contributions

If you're paying into either the money purchase or the added years AVC, remember to keep track of these and consider saving more if needed.

New minimum retirement age of 55

From April 2010, unless you are retiring due to incapacity, the earliest age you will be able to access your pension will be 55. This affects most pension schemes in the UK, including USS.

There are exceptions to this.

- If you are aged 50 or more with 5 or more years' service and are made redundant AND you have been paying into USS continuously since 5 April 2006, you will still be entitled to access your pension from age 50 and that pension will be calculated using your service and your pensionable salary at that point.
- If you left the scheme on or before 5 April 2006 aged 50 or more with five or more years' service, and either left at the request of the employer or were made redundant you can still receive your pension from age 50.
- If you left the scheme on or after 6 April 2006 aged 50 or more with five or more years' service, and were made redundant you can still receive your pension from age 50.

Please note these exceptions only apply if you have been made redundant as defined in the rules of USS.



Responsible Investment

USS continues to play a leadership role globally in the implementation of RI amongst pension funds and other institutional investors. The fund is also continuing to develop the approach in which it takes account of environmental, social and governance factors in the execution of its own investment strategies. The financial crisis has vindicated USS's stated position that these factors can have a material impact - both positive and negative - on the creation of long-term shareholder value. The crisis has also illustrated the importance of ensuring that RI does not operate as a silo function but is embedded within the organisation's investment culture and processes.

As a result, there continues to be a strong focus on integrating these issues into investment decisions at USS. In this ongoing process, the RI team analyse how specific issues could impact on the value of the companies and other assets in which the fund invests, and how they will affect the long-term returns the fund will receive. This involves both providing detailed analysis of the issues to USS's internal portfolio managers and also holding joint meetings with investee companies.

The fund has also continued to engage with companies and

other assets on RI issues across its portfolios. This work ranges from engagement with companies on specific issues (such as executive remuneration, succession planning, health and safety and impacts of corporate projects on indigenous peoples) to consideration of RI factors in relation to other asset classes (private equity and property, for example). The RI team, in conjunction with portfolio managers, has also undertaken detailed projects on specific sectors such as the pharmaceutical and banking sectors.

As a global investor, USS's RI activities are not limited to the UK. To take one example of our international engagements, we were concerned about standards of Corporate Governance, market abuses and levels of environmental and social reporting in Taiwan and have undertaken a number of specific actions over the past year:

- A member of the RI team participated in a conference to encourage Taiwanese companies to consider environmental, social and governance issues more actively.
- USS also met with regulators to encourage better governance and Corporate Social Responsibility standards and reporting by Taiwanese companies.

- Towards the end of the year, the fund took an active role in engaging with a large Taiwanese Bank, in which USS had a significant holding. This led to several meetings between a USS Portfolio Manager, members of the RI team and the company.
- The Fund also engaged with representatives of the Taiwanese Government (which was a shareholder in the bank), regulators and other investors in the company to address serious governance concerns.

In recognition of the leading role USS plays in its RI activities, the fund was awarded Pension Fund of the Year – Best Use of RI in 2008 by Professional Pensions. The fund also topped the FairPensions survey on RI disclosure by large UK pension funds.



Taipei 101, where USS staff and other international pension funds met with the Taiwan stock exchange.

Overseas existence checks

As trustees we have a duty to ensure that pensions paid by USS are actually being received by the pensioner entitled to the pension .

We are therefore planning to write to the majority of our pensioners living overseas at the beginning of November 2009. If you receive an 'existence form' please ensure that it is completed and returned to USS as soon as possible to ensure the continued payment of your USS pension. If you have any queries regarding this exercise, please email payroll@uss.co.uk or contact us in writing or by phone.



Financial Summary

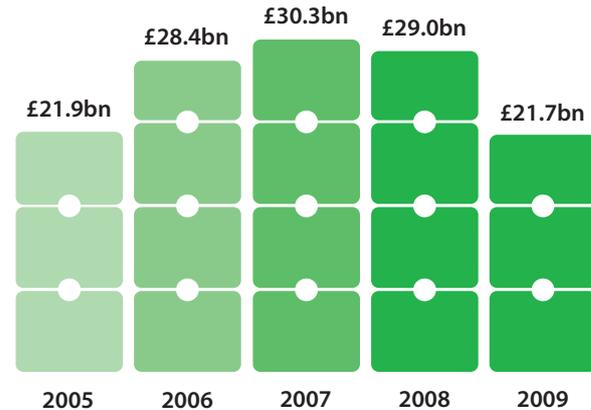
Investment performance

The year to 31 March 2009 has been a difficult and challenging year for USS and indeed for all pension schemes.

The global financial crisis in 2008 saw stock markets fall to the levels of five years ago and the fund's investments fell by 27% in 2008 and continued to fall in 31 March 2009, although there has been some recovery since.

The performance of the fund's assets is measured on a calendar year basis, with the year to 31 December 2008 being a year of very poor returns for USS and pension funds generally. The fund fell by 27.2% against the benchmark fall of 25.7%. Over the past five years the fund has returned 3.1% per annum against a benchmark return of 4.0% and, over 10 years, 2.3% against a benchmark of 3.3%.

The total value of the fund fell from £29.1 billion at 31 March 2008 to £21.7 billion by 31 March 2009 (including the money purchase AVC assets managed by Prudential).





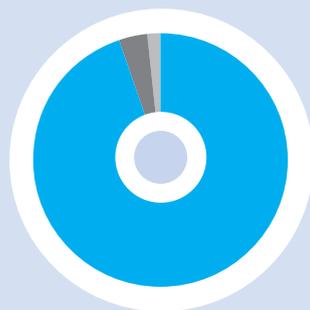
Income and expenditure

USS fund account for year ended 31 March 2009

	£m
Fund at start of year	29,098.1
Income for the year	
■ Contributions received	1,190.1
■ Premature Retirement Scheme receipts	15.8
■ Transfers-in	150.6
Total	1,356.5



Expenditure for the year	
■ Benefits payable	1,061.2
■ Payments on account of leavers	42.0
■ Administration costs	16.3
Total	1,119.5
Net additions from dealings with members	237.0



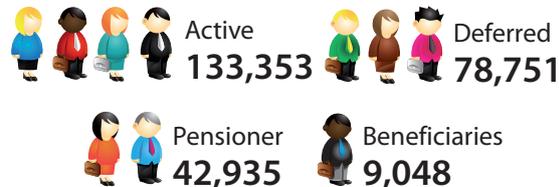
£m

Returns on investments

Investment income	866.1
Change in market value of investments	(8,479.5)
Investment management expenses	(28.3)
Net returns on investments	(7,641.7)
Net decrease in the fund during the year	(7,404.7)
Fund at the end of the year	21,693.4

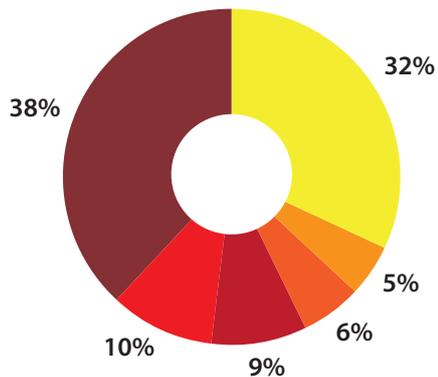
Membership of USS

During the year 23,761 new members joined the scheme, an increase of 4.5% over the year. The total number of institutions has increased to 395.





Distribution of Assets



Percentage %

UK equities	32
Cash and other assets	5
Property	6
Alternative investments	9
Fixed interest	10
Overseas equities	38

The value of the fund fell from £28.8 billion at 31 March 2008 to £21.4 billion at 31 March 2009 (excluding money purchase AVC investments held with the Prudential). The distribution of assets at that date is shown on the left. Included within these figures are £1,985.4 million of alternative assets.

The fund's investments are divided among those under the direct control of Universities Superannuation Scheme Limited and those managed externally. The in-house investment team at the London Investment Office (LIO) manages the majority of the assets. In alternative assets the fund employs a number of external managers and funds that are selected and monitored by the LIO. A separate fund designed to match the performance of the FTSE All Share Index is run in-house on advice provided by HSBC Quantitative Techniques. The balance of the fund in the year was managed by Capital International under a specialist global equity mandate.

The fund's property portfolio investments are managed using three specialist property advisors: Jones Lang La Salle, DTZ and King Sturge. Each advisor covers a different part of the portfolio and they are remunerated primarily through a management fee and, in some cases, they may benefit from transaction fees.



The fund continues to diversify into alternative assets. The alternative assets portfolio now accounts for 9.3% of the portfolio. The aim over the medium term is to hold 20% in this asset class, embracing a wide spectrum of alternative assets including private equity, absolute returns and commodities.

Statement of Investment Principles

It is a requirement of the Pensions Act that trustees draw up and maintain a Statement of Investment Principles. This statement is available from the Report and Accounts and from the USS website.

Largest Equity Holdings

	Value £m	Percentage %
Royal Dutch Shell	639.3	2.9
BP	569.6	2.6
Vodafone Group	417.2	1.9
GlaxoSmithKline	369.9	1.7
HSBC HDG	336.3	1.6
AstraZeneca	259.6	1.2
BHP Billiton	247.8	1.1
BG Group	240.5	1.1
British American Tobacco	183.5	0.8
Rio Tinto	168.3	0.8

A full list of the fund holdings along with corporate governance issues is available from the USS website.



Auditors Report

It is the opinion of the auditors KPMG LLP that the financial statements of USS:

- show a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial transactions of the scheme during the scheme year ended 31 March 2009 and of the amount and disposition at that date of its assets and liabilities (other than liabilities to pay pensions and benefits after the scheme year); and
- contains the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995.

It is also their opinion that contributions for the scheme year ended 31 March 2009, as reported in the summary of contributions and payable under the schedule, have in all material respects been paid at least in accordance with the schedule of contributions certified by the actuary on 31 January 2006.

Further Information

The Pensions Advisory Service (TPAS) and the Pensions Ombudsman can be contacted at :

11 Belgrave Road, London, SW1V 1RB

TPAS:

t: 0845 601 2923

e: enquiries@pensionsadvisoryservice.org.uk

w: www.pensionsadvisoryservice.org.uk

The Pensions Ombudsman:

t: 020 7630 2200

e: enquiries@pensions-ombudsman.org.uk

w: www.pensions-ombudsman.org.uk

Active members should contact their employing institution with any enquiries relating to their benefits. Deferred members, pensioners and beneficiaries should contact us directly:

Universities Superannuation Scheme Ltd,
Royal Liver Building, Liverpool L3 1PY

t: 0151 227 4711 (Local rate 0845 068 1110)

f: 0151 236 3173

e: postbox@uss.co.uk

w: www.uss.co.uk



Management of the scheme

The directors of the company during the year were as follows:

Sir Martin Harris (chairman), Professor John Bull (deputy chairman), Virginia Holmes, Howard Jacobs, Michael G Butcher, David McDonnell, Joseph Devlin, Lady Merrison, Professor David Eastwood, Sir Muir Russell, David Guppy and Baroness Warwick of Undercliffe.

The principal officers and advisers of Universities Superannuation Scheme Ltd at 1 August 2009 are:

Chief Executive

T H Merchant

Chief Investment Officer

P G Moon

Chief Financial Officer

C S Hunter

Pensions Policy Manager

B Mulkern

Pensions Operations Manager

B Steventon

Company Secretary

I M Sherlock

Communications Manager

C G Busby

Chief Administrative Officer

A R Little

Actuary

E S Topper of Mercer, Clarence House, Clarence Street, Manchester, M2 4DW

Solicitors

DLA Piper, India Buildings, Liverpool, L2 0NH

Auditors

KPMG LLP, 1 The Embankment, Leeds, LS1 4DW

Bankers

Barclays Bank Plc, 7th Floor, 1 Marsden Street, Manchester, M2 1HW

Investment Consultants

Mercer

Custodians

JP Morgan plc, Bank of New York Mellon

Investment performance measurement

Investment Property Databank Limited, HSBC

Property advisors

Jones Lang LaSalle

DTZ

King Sturge



Summary Funding Statement

Earlier this year we issued the Summary Funding Statement (SFS) for 2008. The SFS is normally issued in the autumn each year, but it was delayed last year because it took longer than expected to finalise the scheme actuary's report in respect of the triennial valuation as at 31 March 2008. The trustee board felt it was important to include the most up-to-date information in the SFS.

I am pleased to provide you with this year's Summary Funding Statement, which is designed to let you know about the current financial position of USS. It is a snapshot of the funding of the scheme using information from the latest triennial valuation, which looked at the scheme's assets and liabilities as at 31 March 2008, updated to take into account the changes that have taken place since then. The statement contains some key questions and answers, which I hope you will find useful.

Tom Merchant
Chief Executive
Universities Superannuation Scheme Ltd

How does USS work?

Contributions are collected from active members (6.35% of salary) and participating employers (14% of salary). These contributions are paid into the USS fund, and these contributions, together with the investment returns achieved on the fund's assets, are used to finance the payment of scheme benefits. Importantly, there is no allocation of separate funds for each individual member of the scheme. USS is a 'defined benefit' pension scheme where the benefits are as set out in the rules, and the assets of the fund are used to provide the promised benefits, as opposed to a defined contribution scheme where member benefits are determined by the size of the individual's separately allocated pension fund.

How do we measure the financial position of the scheme?

The scheme actuary carries out a valuation every three years. He compares the value of the scheme's assets to its liabilities e.g. members' pensions, using several approaches, as required by regulations. The latest valuation, as at 31 March 2008, was the first completed on a new basis introduced by the government in the Pensions Act 2004. The Act requires schemes to 'have sufficient and appropriate assets to cover its technical provisions'. The term "technical provisions" is another name for the scheme's liabilities (i.e. the promised benefits that

have been earned by members in the scheme), calculated on a “scheme-specific” basis. It is for the board of the trustee company, in consultation with the participating employers, to decide how to calculate the technical provisions of USS.

What was the position of the scheme on the technical provisions basis after the latest valuation as at 31 March 2008?

Assets	£28.8 billion
Amount needed to pay benefits	£28.1 billion
Excess	£0.7 billion
Funding level	103%

The actuary also has to calculate the scheme’s funding position as if the scheme had to be wound up with all the liabilities secured by purchasing pensions from an insurance company. This is called the “buy-out” basis and is, as you might expect, a very expensive way to provide your pensions. The funding level on this basis was 79%. The fact that we have shown the position if the scheme were wound up does not mean that consideration is being given to winding up the scheme. It is just another piece of information that we hope will help you understand the financial security of your benefits.

There are various ways to approach the calculation of scheme liabilities, and historically the board has applied a further (somewhat tougher) standard for measuring the financial position of USS compared with the standard required under the technical provisions. In calculating the value of the scheme’s liabilities, the scheme actuary must make a number of assumptions about the financial and demographic factors that have an effect on USS. These assumptions, which are explained in greater detail in the valuation report, are critical to the valuation process.

As you might imagine, one of the most important factors is the estimate of future investment returns for the fund. In calculating the scheme’s technical provisions the scheme actuary has assumed that the long-term investment returns, for the fund overall, will be 2% above the return that could be achieved on government fixed income loans (commonly known as gilts).

If, instead of assuming a 2% return above gilts, we apply the tougher standard that we have historically used, and assume that we will achieve investment returns equivalent to the whole of the fund being invested in gilts, the funding level of USS was 71% as at 31 March 2008.



Summary Funding Statement continued



For the sake of completeness, the scheme actuary also calculated USS's funding position at 31 March 2008 using the accounting standard FRS17, which is typically used by companies to express their pension liabilities on the accounting balance sheet, and the funding level used by the Pension Protection Fund (PPF) in calculating the scheme's liabilities on its prescribed basis. The figures were 104% (FRS 17) and 107% (PPF).

What is the trustee board's funding plan?

Based on the valuation results the board is confident that its long-term funding plan remains appropriate and following the valuation, did not require the participating employers to pay any extra contributions to meet the past service liabilities of the scheme. USS has a diversified portfolio of investments and a positive cash flow (because the fund receives more in contributions in a year than it pays out in benefits), which leaves it in a much stronger position relative to many other schemes in the UK.

However, the cost of providing pensions is rising, partly because members are living longer. Consequently, the board has advised the employers that it requires an increase of 2% in the contribution rate from 1 October 2009, to provide for the increased cost of providing future benefits. The board has also

advised the employers that a further increase in contributions may be required if the average salary increases observed in the data used for the latest valuation, which were considerably above the assumptions previously made, are apparent in the salary data for 2008/09 and 2009/10.

An important development is that a Joint Review Group (JRG) has been established to look at pensions, and in particular at USS. Its specific remit is to look at whether USS continues to offer benefits that – whilst being attractive to members – are affordable. The JRG is made up of representatives of employers within the sector and of scheme members (the latter represented by the University and College Union). The JRG has an independent chairman, Sir Andrew Cubie, and USS is represented in the Group.

What has happened since the valuation results?

You will no doubt be aware that the global economy has been severely affected by the credit crisis and world stock markets have fallen considerably. Consequently, the value of the scheme's assets at 31 March 2009, at £21.4 billion, is much lower than at the time of the valuation. However, the markets have recovered to some extent since that low point. The comparable funding levels are set out in the following table:

Funding basis	31 March 2008	31 March 2009
Scheme-specific basis	103%	75%
Historic gilts basis	71%	52%
FRS 17	104%	87%
PPF	107%	70%
Buy-out basis	79%	47%

The substantial fall in the value of the scheme's assets is, of course, a matter of concern for the board, but USS is a long-term investor and is able to look ahead 15 or 20 years because of its strong employer covenant and positive cash flow. The board carried out a review of its investment strategy following the completion of the actuarial valuation and has decided, in principle only at this stage, to reduce the percentage of the fund held in return-seeking assets, such as company shares and increase its holding of risk-reducing assets, such as gilts. However, this change can only take place when market conditions allow, and can only be undertaken over a period of many years, given the size of USS and the implications on the overall costs of the scheme of such a shift. This is a long-term objective and is explained further in the Statement of Investment Principles.

What happens if the scheme is wound-up and there is not enough money to pay for all my benefits?

The government has set up the Pension Protection Fund (PPF) to pay benefits to members in the event that employers are unable to meet their pension commitments and they become insolvent. USS is a last-man standing scheme for PPF purposes, which means that it would only become eligible for the PPF if all (or in practice, the vast majority) of employers within the higher education sector were to become insolvent. Clearly, this is a highly unlikely scenario.

However, if such circumstances were ever to occur, the pension you would receive from the PPF may be less than the full benefit you have earned in the scheme, depending on your age and when your benefits are earned.

Further information and guidance is available on the PPF website at www.pensionprotectionfund.org.uk. Or you can write to the Pension Protection Fund at Knollys House, 17 Addiscombe Road, Croydon, Surrey, CR0 6SR.

Where can I get more information?

If you have any other questions, or would like any more information, please contact the person at your employer who deals with USS matters. Documents which provide further information are listed below. If you would like a copy of any of these documents please refer to the USS website (www.uss.co.uk) or contact our Liverpool office. If you require advice about any aspect of USS you should consult a professional adviser.

Additional documents available on request

Statement of Investment Principles

This explains how we invest the money paid into the scheme.

Investment Policy Implementation Document

This is a working document that contains detailed operational information about the investment policy. As it is liable to frequent change it is not available on the USS website but can be provided on request.

Schedule of Contributions

This shows how much money is being paid into the scheme by the institutions and the contributing members, and includes a certificate from the actuary showing that it is sufficient.

Report and Accounts for year ended 31 March 2009

This shows the scheme's income and expenditure in 2008/09.

Actuarial Valuation Report as at 31 March 2008

This contains the details of the actuary's triennial check of the scheme's financial position as at 31 March 2008.

Guide for USS members

This is the members' handbook for the scheme. You should have been given a copy when you joined the scheme, but you can get another copy from your employer.

Universities Superannuation Scheme Ltd

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A large print version of this Members' Annual Report is available on request from USS.