



UNIVERSITIES SUPERANNUATION SCHEME

The following is a statement from the USS Joint Review Group to all members of USS (active, deferred and pensioner members), in order to inform members about the group, its remit and the proposed timetable for the discussions.

Statement to scheme members from the USS Joint Review Group

The USS Joint Review Group has been established to undertake a review to determine what changes should be made to USS to ensure that it remains an attractive and affordable defined benefit pension scheme, and one that will continue to be an integral part of the remuneration package to help recruit and retain high quality staff for Higher Education on an ongoing, sustainable basis.

The group comprises representatives from the Employers' Pensions Forum (representing USS employers) and UCU (representing USS scheme members). The group has an independent chairman, Sir Andrew Cubie, who was jointly appointed by the Employers' Pension Forum and UCU. The Review Group is formally constituted as a sub-group of the USS Joint Negotiating Committee, which will help to ensure that any emerging propositions can be more easily incorporated into the USS rules. The agreed changes will be recommended to the appropriate committees in USS with a view to deeds amending the rules being finalised by July 2009.

The Review Group has met on four occasions and some progress has been made, and further meetings are planned at regular intervals through to April 2009.

The discussions will remain confidential whilst options are under consideration, but the parties will issue joint progress reports as and when they agree it would be helpful to do so.

We hope that the emergence of the USS Review Group is seen as a helpful development, and both UCU and the Employers' Pension Forum view these discussions as extremely important in helping to ensure that USS remains the scheme of choice within the HE sector.

Signed by the UCU and EPF members of the Joint USS Review Group, January 2009