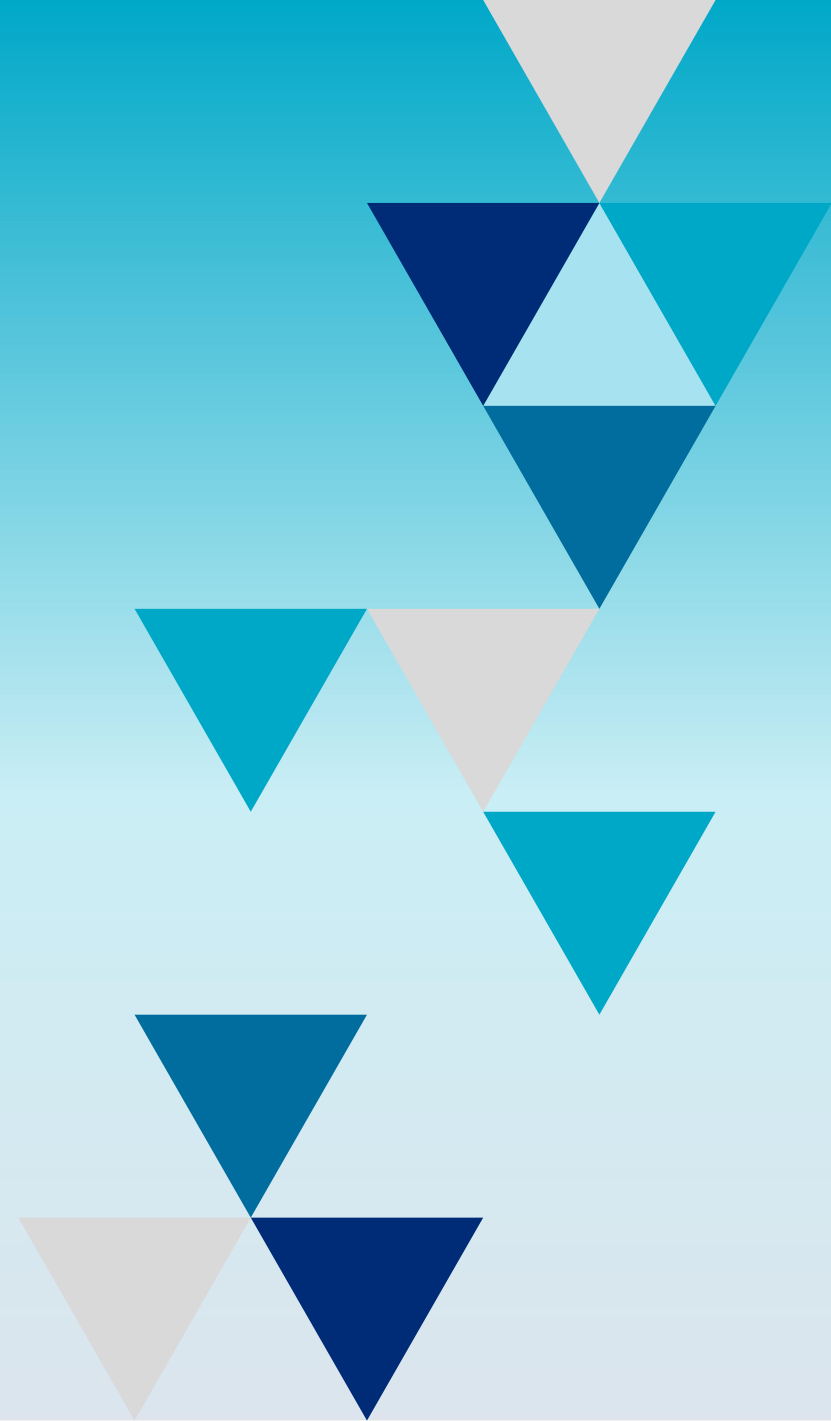


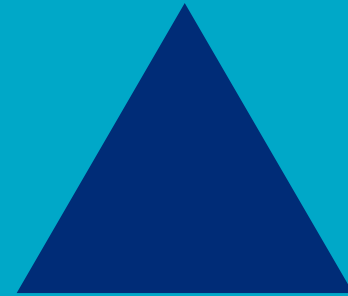
HEALTH WEALTH CAREER

USS

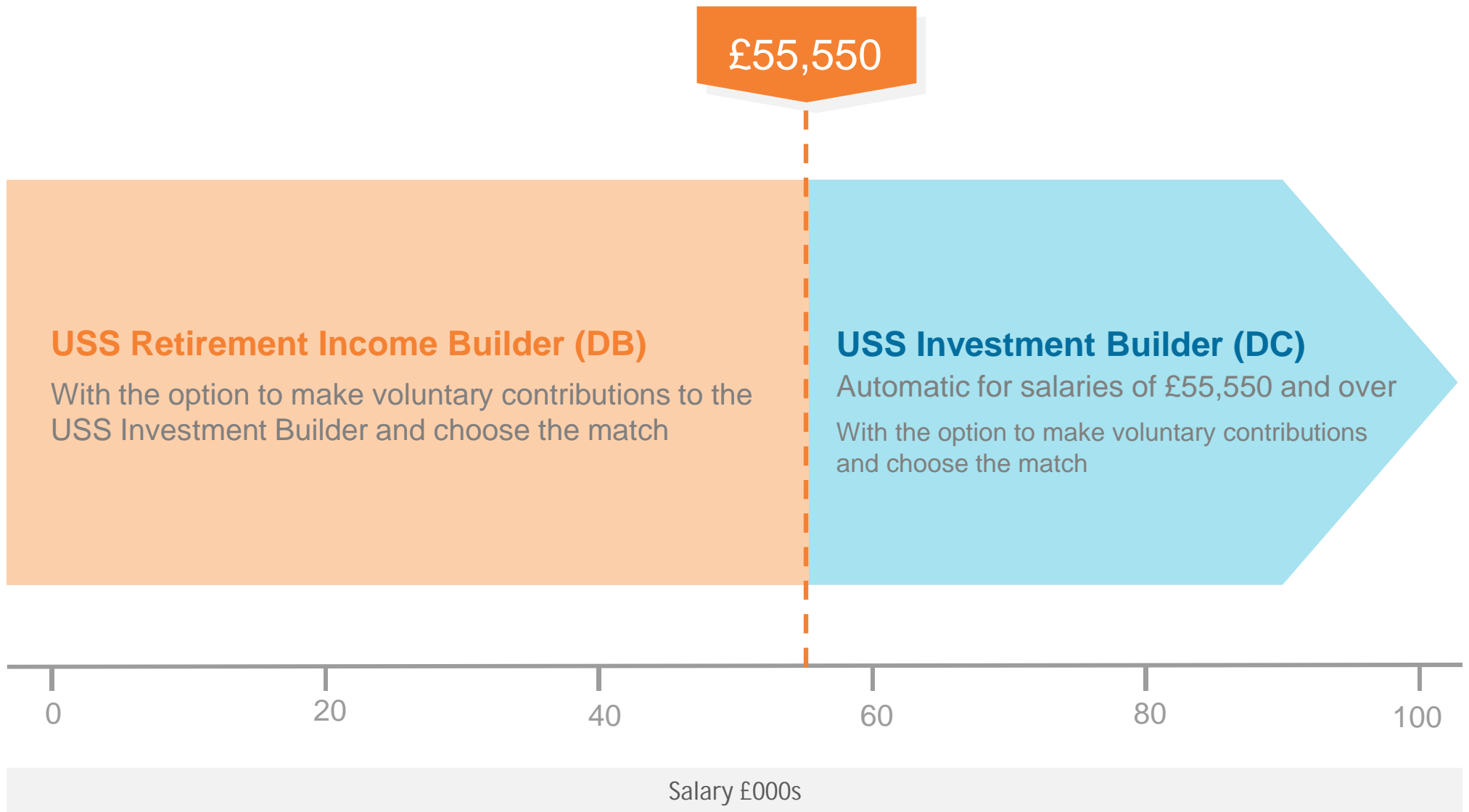


SECTION 1

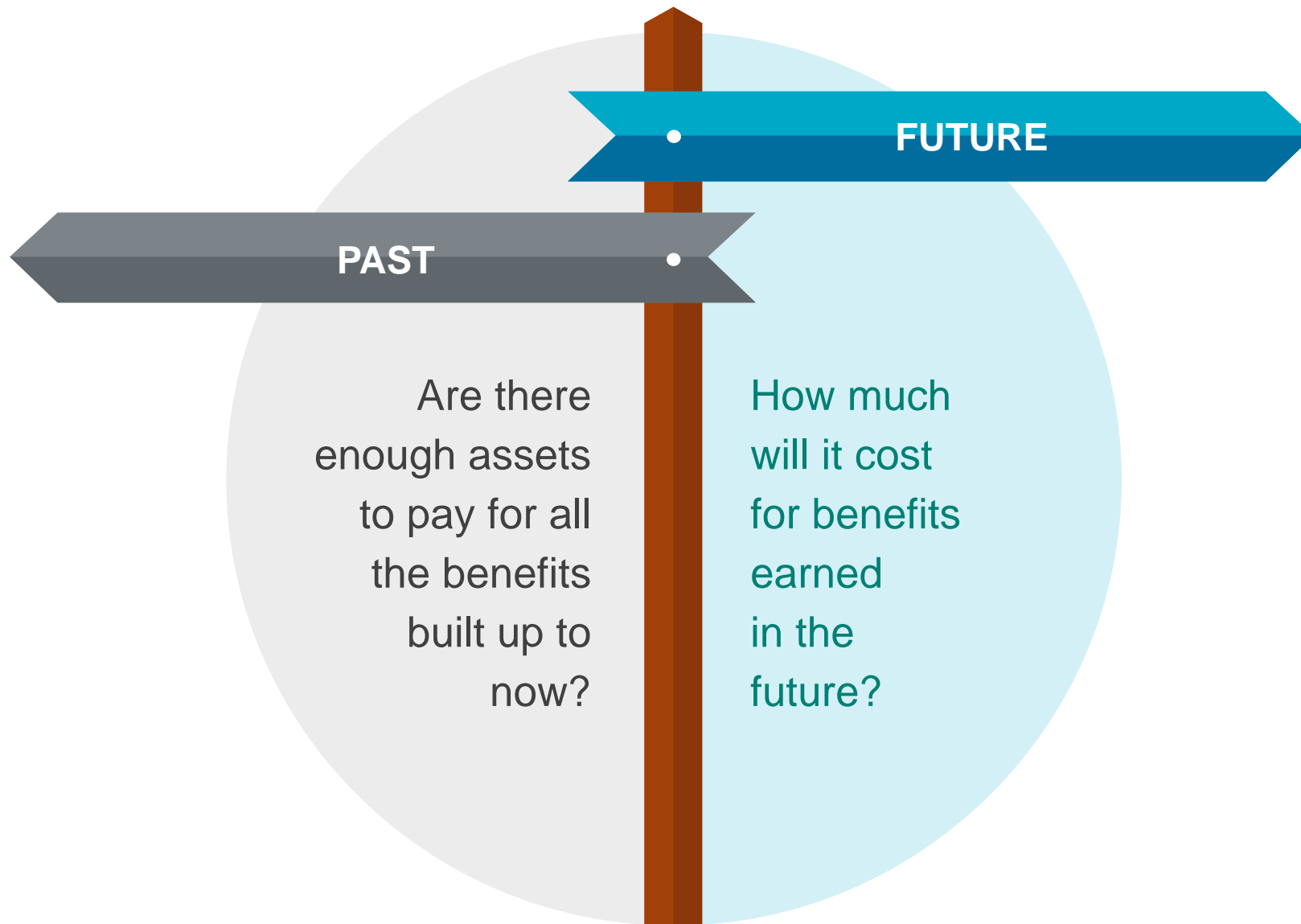
CURRENT BENEFITS AND THE 2017 VALUATION



CURRENT BENEFITS IN USS



THE 2017 USS “VALUATION”

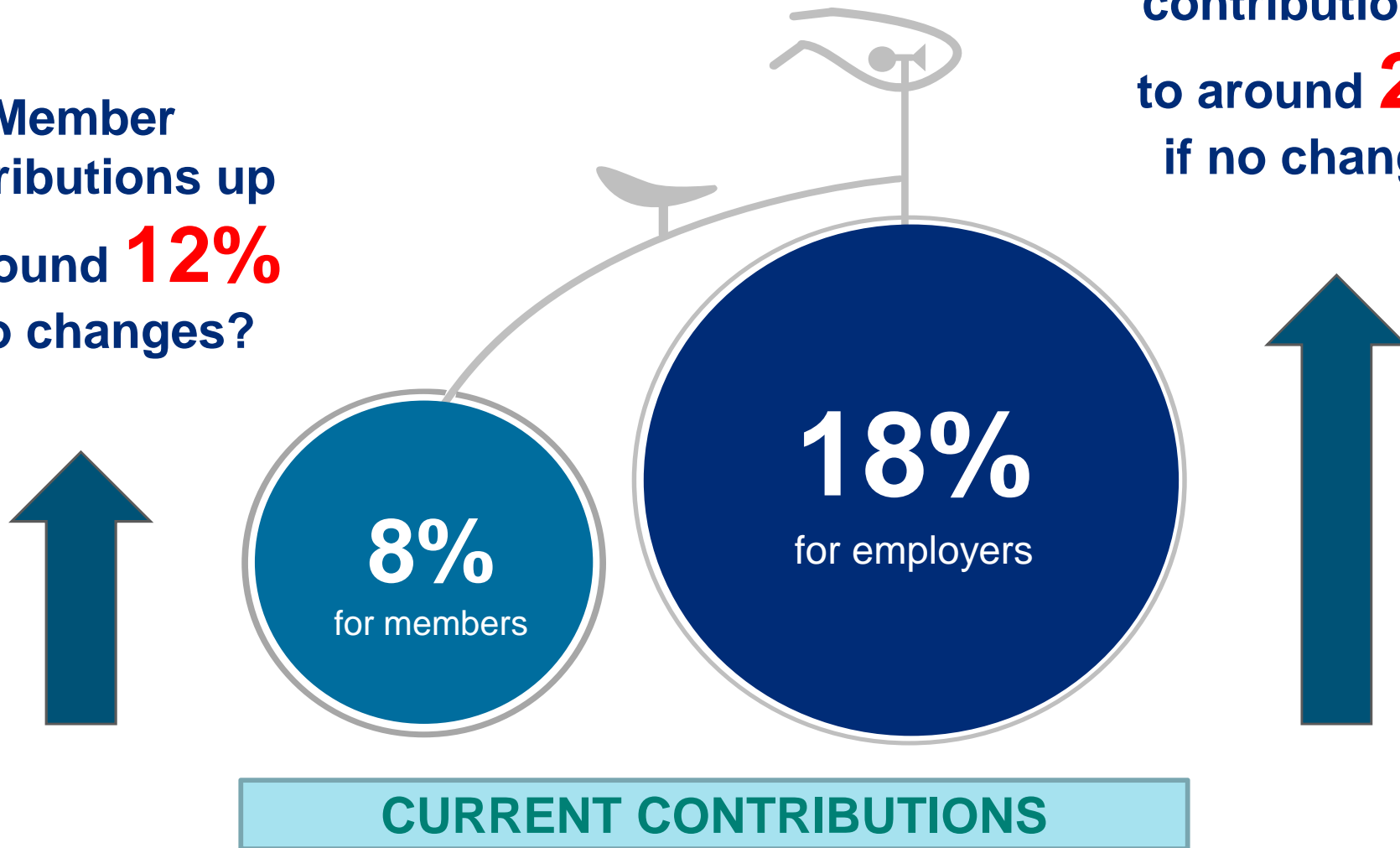


REASSESSED EVERY 3 YEARS

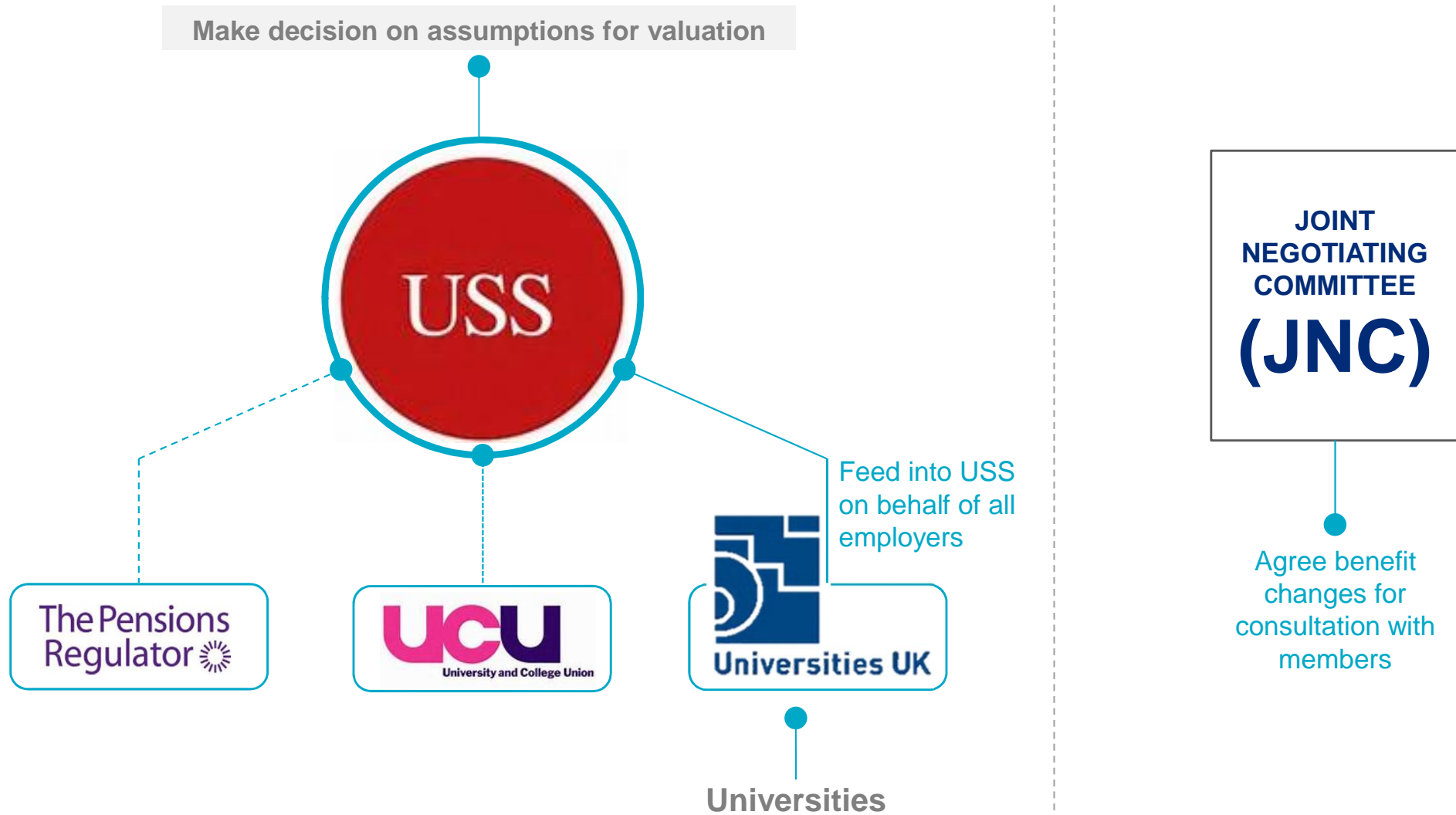
CONTRIBUTION REQUIREMENTS

Member contributions up to around **12%** if no changes?

Employer contributions up to around **25%** if no changes?



WHO IS INVOLVED IN WHAT?

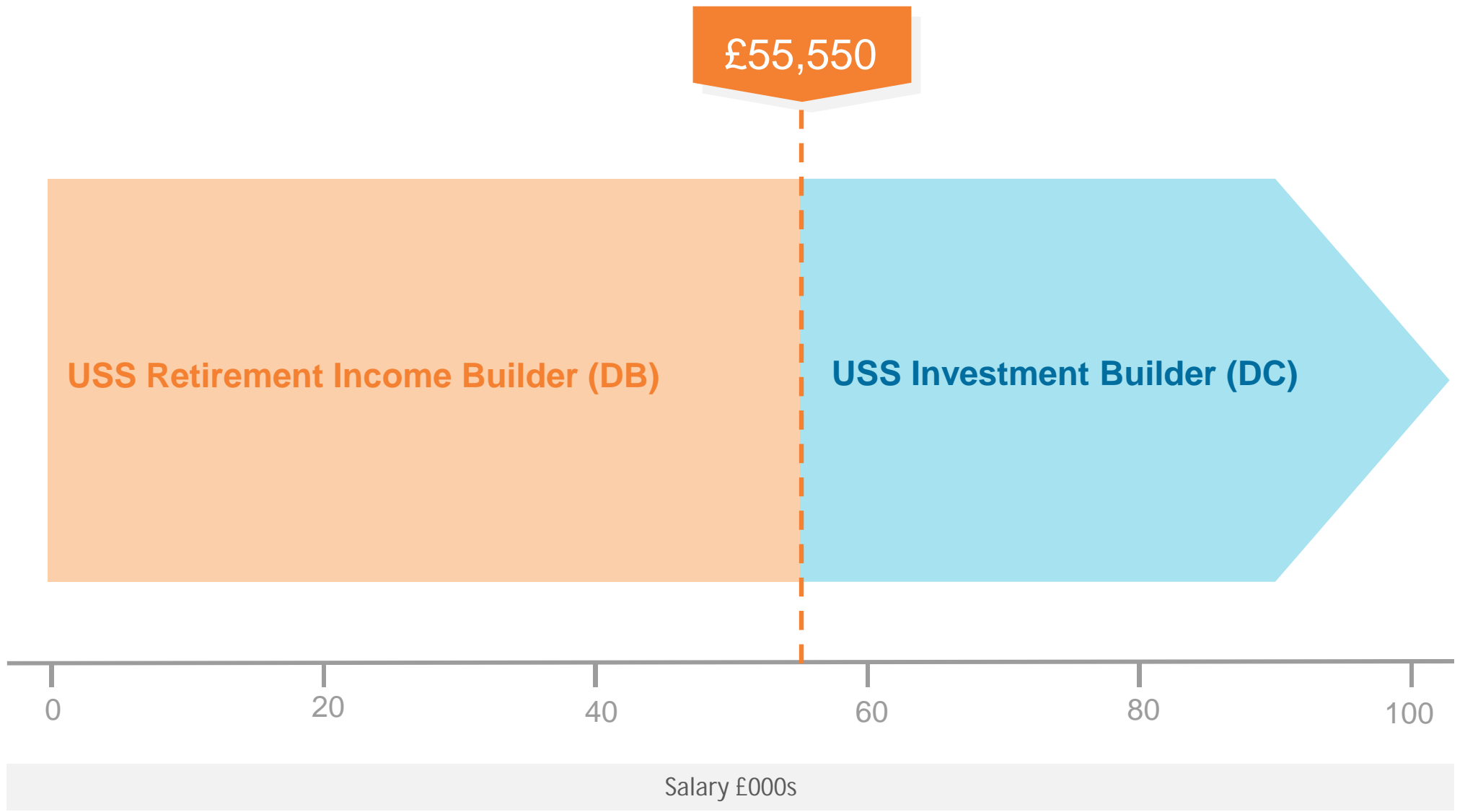


SECTION 2

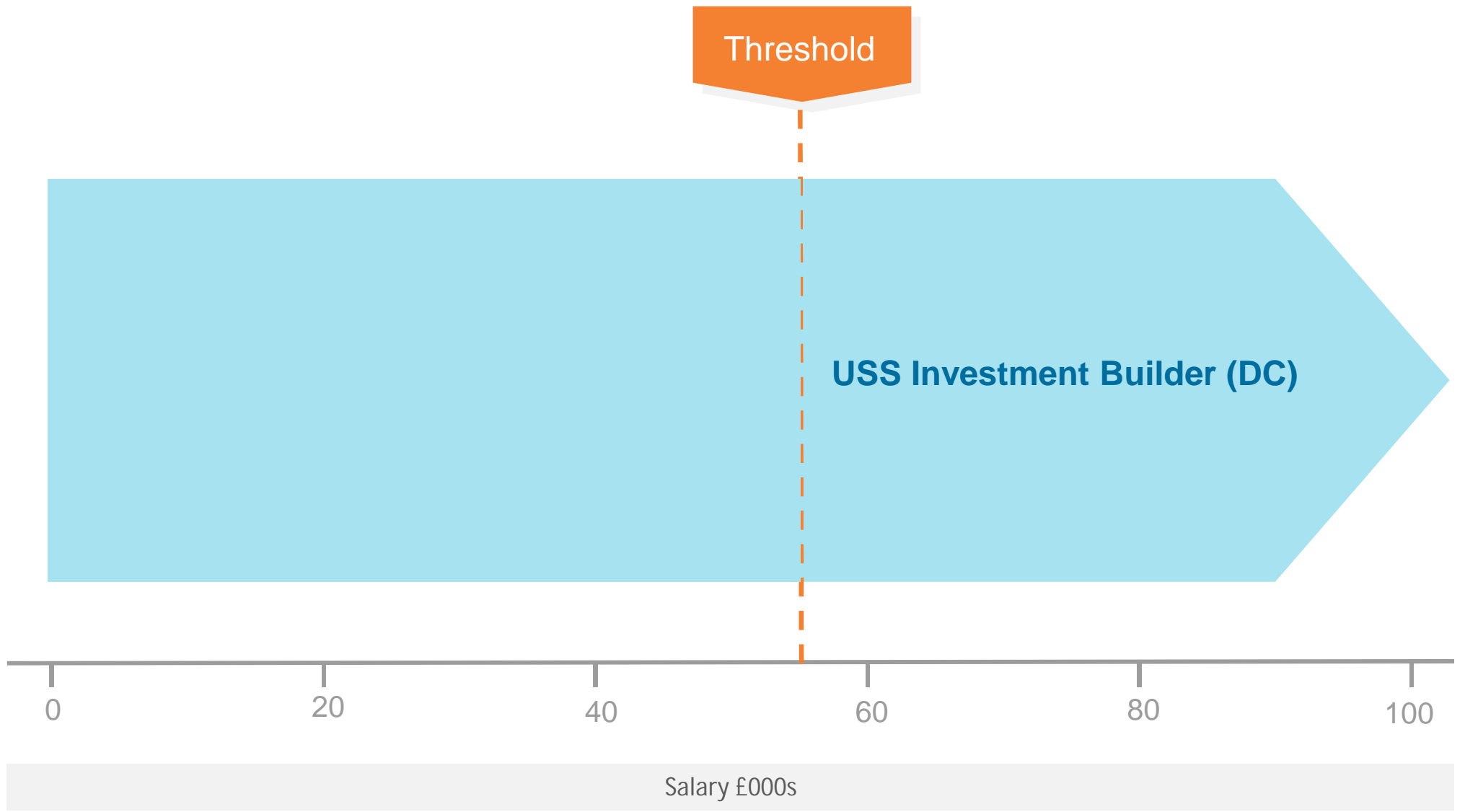
THE PROPOSAL



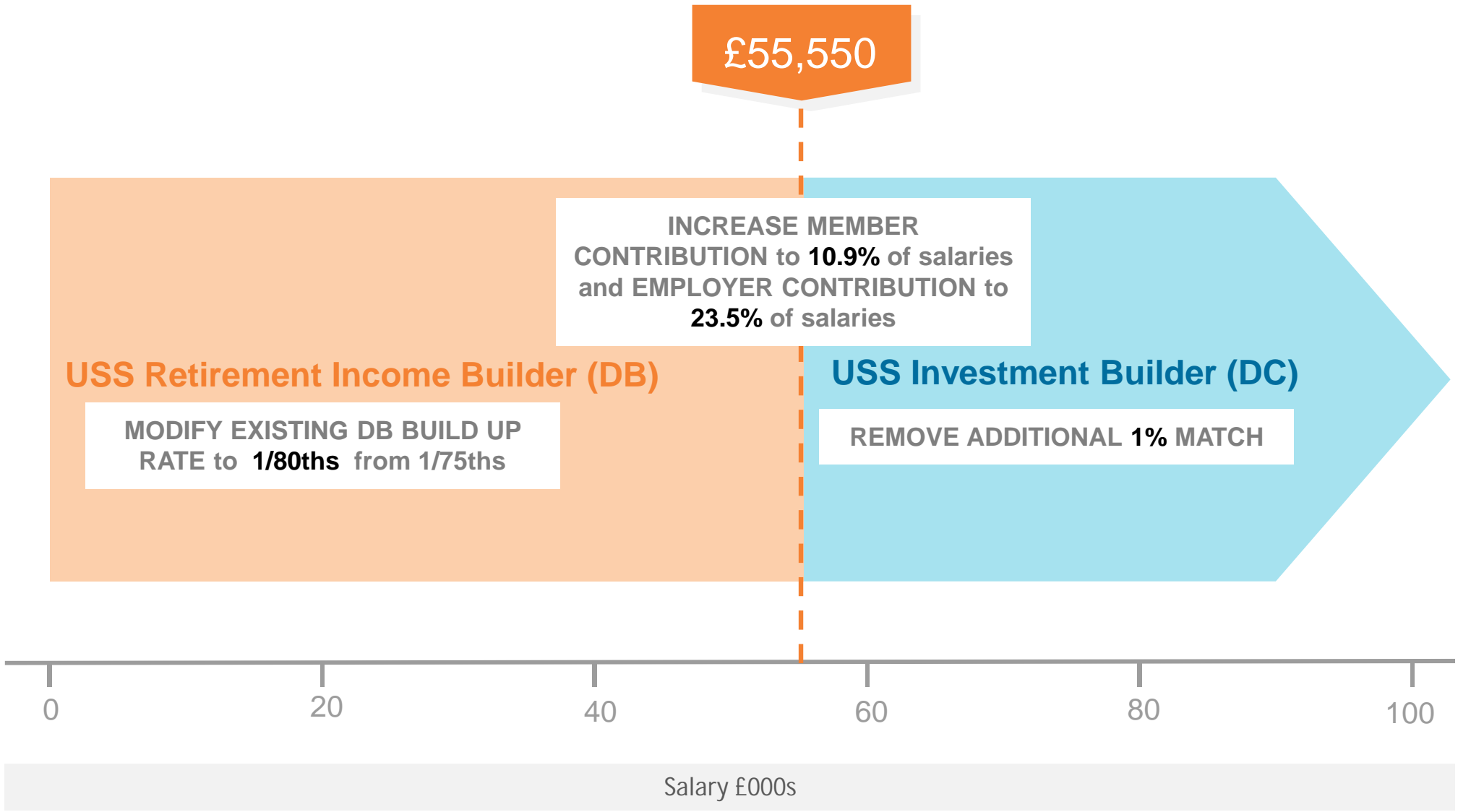
WHAT WAS TABLED AT THE JNC? PROPOSAL PUT FORWARD BY UUK



WHAT WAS TABLED AT THE JNC? PROPOSAL PUT FORWARD BY UUK



WHAT WAS TABLED AT THE JNC? PROPOSAL PUT FORWARD BY UCU



JNC AGREED PROPOSAL BASED ON CASTING VOTE

£0

Temporarily moving
salary threshold from
£55,550 to £0

**USS Investment Builder
(Defined Contribution)**



Salary £000s

WHAT IS BEING PROPOSED? SOME DETAIL

PAST

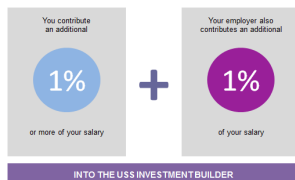
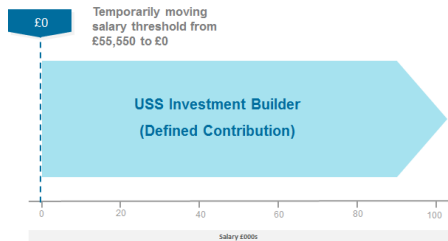
- **Benefits built up unchanged**

- **Salary threshold moved to zero**

- **Employers continue to pay 18%**
- **13.25% to go into the DC Investment Builder**
- **Members continue at 8% but have option to pay 4%**
- **Still maintain subsidised management charges**

- **Death in service and ill-health benefits unchanged**

- **The match would be discontinued**



WHAT IS BEING PROPOSED? REVISIONS TO THE UUK PROPOSAL



ENGAGE on novel risk sharing ideas



EXPLORE framework for reintroducing DB



DISCUSSION on better DC at retirement options



RESIST jointly to USS increasing deficit contributions



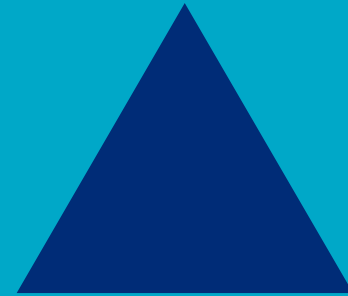
ENGAGE on de-risking



GUARANTEE 18% to 2023

SECTION 3

WHAT HAPPENS NEXT



TIMELINE



MEMBER CONSULTATION

USS EMPLOYEES ON TO UNIVERSITIES

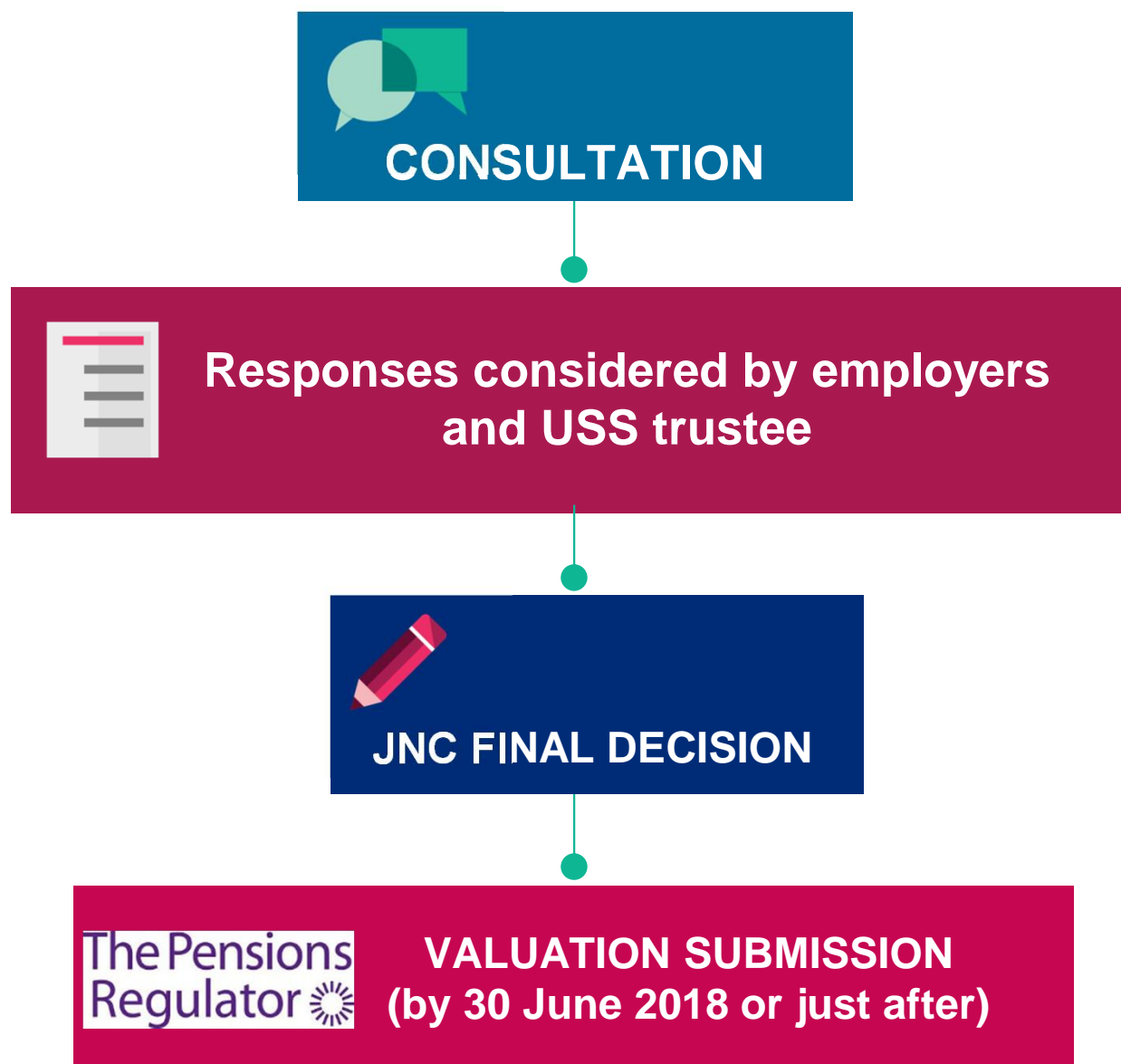
IMPORTANT INFORMATION

changes is available at you can:

- changes
- useful terms
- representative body,
- the
- period.
- consultation period and will be Q&As that arise as the employer

Have your say about the proposal!

AGREEING THE WAY FORWARD



www.uss.co.uk

The screenshot shows the USS website interface. At the top, there is a navigation bar with the USS logo, links for 'Register for My USS', 'My USS log in', and 'Employer log in', a search bar containing 'How USS is Run', and font size controls. Below the navigation bar, there are tabs for 'How USS is run', 'For members', 'For employers', and 'How USS invests'. The main content area features an article titled 'Proposed changes to future USS benefits'. The article text discusses discussions with the Joint Negotiating Committee (JNC) regarding potential changes to the scheme's future benefit structure in response to the latest triennial valuation. It notes that the valuation reviews the funding position and that the process has been challenging due to low prospective investment returns and increased costs and risks. It also mentions that the JNC considered distinct benefit reform proposals from UCU and UUK, but no joint proposal was tabled. The proposed changes are subject to a statutory consultation starting in March 2019. A sidebar on the right contains a '2017 VALUATION' update for retired and deferred members with a 'READ NOW' button, and a 'Useful links' section with links to 'Valuation overview', 'Valuation videos', 'Valuation updates', 'Report and accounts update', and 'Report and accounts'.

Proposed changes to future USS benefits

Employer (Universities UK) and member (University and College Union) representatives on our Joint Negotiating Committee (JNC) have, for several months, been discussing potential changes to the scheme's future benefit structure in response to the latest triennial valuation.

The valuation reviews USS's funding position and it has been a challenging process: very low prospective investment returns across all asset classes have increased the costs and associated risks of defined benefit plans.

In response to this, the Joint Negotiating Committee considered distinct benefit reform proposals tabled by both UCU and UUK. No joint proposal was tabled. Both were put to a vote and UUK's proposals were carried by the JNC.

The proposed changes, detailed below, are subject to a statutory consultation by employers with all affected employees (active members and employees eligible to join). This is due to begin in March. They would come into effect no sooner than 1 April 2019 and would only apply to benefits built up from that point onwards by active members (people currently paying into the scheme).

Benefits already earned by both active and deferred members are protected by law and in the scheme rules. Benefits already being paid to retired members are not affected by this decision.

2017 VALUATION

An update for retired and deferred members

[READ NOW](#)

Useful links

- > Valuation overview
- > Valuation videos
- > Valuation updates
- > Report and accounts update
- > Report and accounts



MERCER

MAKE TOMORROW, TODAY