Dear Colleague,

Shortly before Christmas, the Joint Expert Panel of UCU and UUK representatives that was set up following the 2018 industrial dispute published its much-awaited second report, with recommendations around the future governance of the USS scheme and the approach to future valuations. The Panel focused on future valuations, from 2020 onwards, and made proposals for improving scheme governance, and reforming the valuation methodology to support the scheme’s long-term sustainability. Underpinning these recommendations is the need for a set of shared valuation principles agreed by employer and member representatives and the USS Trustee.

Both UUK and UCU welcomed the JEP report, and have announced their agreement to participate in discussions along with the USS Trustee on how to progress the JEP’s recommendations. These discussions will be facilitated by the Chair of the JEP and will begin this week.

Here in St Andrews, our USS Pension Communications Group of academic and professional staff representatives is meeting to discuss the report, and we shall be seeking your input to any consultation exercises that may result from the UUK/UCU/USS discussions. These are likely to take place from the end of January onwards. In the meantime, if you have any comments on the JEP Report and its recommendations, please send them to vpgov@st-andrews.ac.uk. Further information on the JEP Report, including Q&A material, can be found on the University’s Pensions webpage.

Kind regards

Alastair Merrill

Vice-Principal (Governance)