

USSEmployers

STATEMENT OF PURPOSE

The parties held productive discussions, and made good progress, on developing a shared Scheme Purpose statement for the stakeholders to jointly agree and use. It was agreed it was important for the Stakeholders' Scheme purpose statement and that currently used by the Trustee Company to fit together clearly. This would ensure that the different interests of the Trustee and the Stakeholders could be respected and recognised whilst also demonstrating a common interest and resolve. The Stakeholders' scheme purpose statement discussed at the tripartite talks is set out below alongside the purpose statement of the USS Trustee.

STATEMENT OF PURPOSE

Stakeholders' statement of purpose for the Scheme:

'To provide a financially secure future and retirement for scheme members and their families, and support the long-term needs of the HE sector.'

USS MISSION STATEMENT

USS Trustee statement of purpose:

'Working with Higher Education employers to build a secure financial future for our members and their families.'

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SHARED VALUATION PRINCIPLES

Positive discussions were also held on Shared Valuation Principles, the purpose of which provides a basis for UCU, UUK and the Trustee will work together and approach future valuations. The shared valuation principles discussed at the tripartite talks are also set out below.

SHARED VALUATION PRINCIPLES

The Shared Valuation Principles provide a basis for UCU, UUK and the Trustee to approach future valuations. They set out the respective roles and responsibilities of each of the parties forming, in effect, a memorandum of understanding as to the way in which the parties will conduct themselves in the valuation. They are written with the goal of achieving a successful outcome – an agreed valuation and associated contributions schedule completed within the statutory timescale without recourse to industrial action.

These principles acknowledge the Trustee's Principles for Decision Making and are not designed to override these principles, which have their foundation in legislation.

All parties shall:

1. Work together co-operatively to complete the valuation successfully.
2. Respect the responsibilities of the different parties in the valuation.
3. Recognise the legal and regulatory boundaries that frame the valuation, and ensure that all relevant pensions legislation will be upheld.

The valuation will be:

4. Cognisant of the shared (UCU and UUK) purpose for the Scheme.
5. Undertaken using a methodology that is clear and, to the extent possible, consistent across valuations*.
6. Based on early and proactive engagement, with options – including their consequences – explored jointly.

There will be:

7. A shared understanding of what the valuation is for, and what role each party plays (UUK, UCU, JNC, Trustee, Scheme Actuary, TPR).
8. Regular communications to build understanding and an undertaking from all parties to respond to reasonable requests for information and views within a reasonable timeframe.
9. Adequate resources, so each party can play their part effectively.
10. Steps taken by UCU and UUK to ensure they reach all employer and Scheme members in their consultation and engagement exercises about the valuation.