



USS 2014 Valuation

This message has particular relevance to staff who are members of the University Superannuation Scheme or eligible to join the scheme.

Dear Colleagues,

I am writing to update you on the progress of the USS valuation process.

As a result of a number of intense negotiation meetings a potential [joint proposal](#) for pension reform has been developed between Universities UK (UUK) and the University and College Union (UCU).

UCU has now decided to put this joint proposal to its members in a consultative ballot, the results of which will be available at the end of January.

An online benefits estimator will allow scheme members to model their potential future pension benefits under these potential reform proposals. The website - www.benefitestimator2015.com – will go live later on today (Monday 19 January).

The Employers Pension Forum has stated it will only support this joint proposal should UCU receive positive support from its members.

The proposal is contingent on the Trustee Board adjusting some of its assumptions regarding the deficit calculation.

UCU have agreed that the industrial action taking the form of an assessment and marking boycott – which was due to recommence at the end of last week - will continue to be suspended while the union consults with its members.

Once an initial proposal for change has been decided upon by the Joint Negotiating Committee, and considered by the Trustee Board, a formal consultation will take place with **all** affected employees and representative bodies. This must happen before any proposed reforms to the USS can take place.

We will keep all staff informed of developments relating to both the USS valuation and the associated industrial action as they emerge. LSE's [USS Valuation webpage](#) will also be updated as appropriate. Any questions or comments should be directed to hr.pensions@lse.ac.uk.

Professor Stuart Corbridge
Provost and Deputy Director

Indi Seehra
Director of Human Resource

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