

Dame Kate Barker  
Chair of the USS trustee board  
Via e-mail

19 July 2023

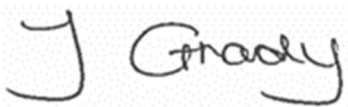
Dear Kate

As you know, today data has been published which demonstrates that the USS scheme surplus is now valued at £7.4 billion, and indicates that benefits can be restored in full to pre-April 2022 level with a significantly reduced contribution rate. This is a positive turn of events, that exceeds even the most recent predictions in May this year. I'm sure like me you welcome this news, and I would like to extend thanks to you on behalf of all UCU members for your work.

Whilst it is well understood why pension scheme members must wait until April 2024 for the value in their pension to be restored, it is less clear if we must wait until then to see contributions lowered. On this point I would be grateful if you could notify me of any issues that may prevent this course of action.

For UCU members facing falling wages and a cost-of-living crisis, any reduction in contributions earlier than April 2024 will be welcome and, so long as this wasn't done to the detriment of ensuring stability for future valuations or an equitable restoration of the pension, I hope we can collectively work towards achieving this goal.

Yours sincerely,



Dr Jo Grady  
General Secretary