

Your trustee

Overview

People

USS Investment Management Ltd

Important terms

Overview

Universities Superannuation Scheme

USS is the corporate trustee responsible for the management and administration of the scheme. Established in 1974, the trustee has its head office in Liverpool. The scheme is supervised in terms of its conduct of operations and financial reporting by the Pensions Regulator.

The trustee, supported by its advisory committees, directs and controls the scheme to ensure that it continues to provide a valuable way for members to save for retirement.

The trustee board delegates responsibility for day to day management of the scheme to the group executive.

The rules, principles, practices and processes by which USS is governed are set out in the USS Governance Framework.

The USS Group Code of Conduct provides statements of, and guidance for, behaviours and acceptable business conduct that apply to all USS staff.

USS also conforms with the Modern Slavery Act and our position is set out in more detail in our Modern Slavery Act statement (2018). The 2017 and 2016 statements are also available.

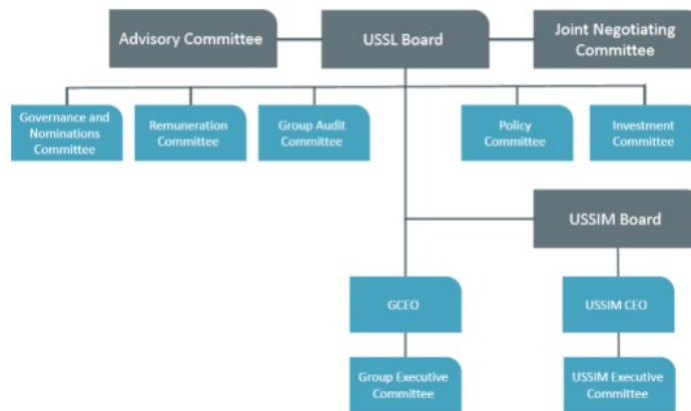
USS has set out its approach to managing its tax affairs and tax risks in its tax strategy in accordance with the statutory requirements under Para 19(2), Schedule 19 of Finance Act 2016.

Latest Member News

The latest news and announcements:

- > USS appoints new Chief Pensions Officer
- > A discussion on the future of USS
- > Annual member statements
- > Brexit update

USS Group Corporate Governance Structure



Advisory committee

The advisory committee counsels the trustee on the exercise of its powers and discretions (other than those relating to investment matters). It advises the trustee when difficulties in the implementation or application of the rules arise and on any complaints received, as well as any other matters as required.

The advisory committee consists of six members, three of whom are appointed by Universities UK and three by the University and College Union. The chairperson is appointed by the members of the committee.

For more information on the current committee members please refer to the committee members page.

The committee's terms of reference are defined here.

Audit committee

The audit committee, which convenes at least once every quarter, considers and reports on the adequacy of systems of internal and financial control, risk management, corporate governance and financial reporting. It examines management's processes and arrangements to ensure an effective and appropriate control environment that complies with the standards and requirements of relevant regulatory systems.

Specifically, the committee's responsibilities are:

- Provide assurance to the board on all matters relating to the appropriateness and effectiveness of the trustee company's risk management and internal control systems and those of its investment subsidiary, USS Investment Management Ltd; and
- Assist the board in ensuring that financial and business reporting arrangements are appropriate to achieve accurate, balanced and understandable corporate reporting.

Committee responsibilities are detailed in its terms of reference available [here](#).

The committee's members are appointed by the board and include at least three board directors and at least one committee member with recent and relevant financial experience. For more information on the current committee members please refer to our [committee members page](#).

Governance and nominations committee

The governance and nominations committee meets at least three times per year. Its responsibilities are to:

- Provide assurance to the board on relevant matters relating to its corporate governance capability;
- Ensure the effective implementation of policy and practice in relation to governance arrangements and board and committee performance and effectiveness.

Committee responsibilities are detailed in its terms of reference available [here](#).

For more information on the current committee members please refer to the [committee members page](#).

Investment committee

The committee is established under the articles of association of the trustee company and the rules of the scheme to:

- Advise the trustee board on all strategic matters relating to the investment of the assets of the scheme, having regard to regulatory requirements and
- Provide oversight of the investment of the scheme's assets.

The committee meets five times per year, in accordance with scheme rules. Committee members include directors, the chair of the wholly owned investment management subsidiary, USS Investment Management Ltd and investment specialists.

The terms of reference for the investment committee can be accessed [here](#).

Joint Negotiating committee

The Joint Negotiating Committee (JNC) has a number of responsibilities. It approves amendments to the rules proposed by the trustee, can itself initiate or consider alterations to the rules and can also consider any rule amendments proposed by the advisory committee. The JNC decides how contribution increases or decreases will be borne and/or what benefit changes should apply, in circumstances where the cost-sharing provisions under the [scheme rules](#), have been invoked. In addition, the JNC has a number of other responsibilities.

For more information and reports of the JNC meetings please refer to the [committee page](#).

Policy committee

The policy committee, which meets on a quarterly basis, offers advice to the trustee board on issues of strategy and policy. The committee's main responsibilities are to:

- Keep the scheme rules under review;
- Oversee the scheme rule amendment process; and
- Provide advice to the board on proposed rule amendments which from time to time it is asked to consider.

Committee responsibilities are detailed in its terms of reference available [here](#).

For more information on the current committee members please refer to our [committee members page](#).

Remuneration committee

The remuneration committee, meets at least twice a year, to ensure that remuneration arrangements for the group:

- Support the strategic aims of the trustee and enable the recruitment, motivation and retention of group employees;
- Comply with the requirements of regulatory and governance bodies, satisfy the expectations of stakeholders and remain consistent with the expectations of the employee population.

The formal terms of reference can be accessed [here](#).

For more information on the current committee members please refer to our [committee members page](#).

The trustee board

The trustee board is the governing body of USS. Its key responsibilities are to ensure that:

- USS is adequately funded;
- Its investment strategy is appropriate for the scheme's liabilities, having regard to the support available from the scheme's sponsoring employers;
- It provides effective trusteeship in accordance with applicable law and regulation, ensuring that it has the necessary skills and takes specialist advice where appropriate;
- Its scheme management, administration and investment services are delivered at a level with which the members and participating institutions are content, and reflect appropriate value for money.

For additional details on the trustee board's responsibilities [please click here](#).

The trustee board is comprised of between 10 and 12 members: four appointed by Universities UK; three appointed by the University and College Union; and the remaining members are independent directors appointed by the board. The trustee board meets on average five times per year but can convene at any time if there is a requirement to do so.

For more information on the current membership of the trustee board [click here](#).

The trustee board appoints members to the following committees: Investment Committee, Policy Committee, Audit Committee, Governance & Nominations Committee and Remuneration Committee.



Last updated: about 1 month ago