1. Do you have any comments on the proposed change to end the link to final salary?

Yes. I note that the radical changes being proposed to my pension are predicated on a deficit which has been calculated using a contested methodology. I note that challenges to the methodology have not only been made by UCU but also by a number of large employers. Adopting a more realistic approach to calculating the funding position, one which reflects the actual assets in which the scheme is invested, would considerably reduce the deficit and question the need for such radical proposals. I consider that when I joined USS I was given a reasonable expectation that my pension would be based on my final salary. I consider that the proposed changes are inconsistent with those widely held expectations. I understand that the employers and UCU have agreed to review the USS Board's excessively prudent approach to funding and I ask that this be given a high priority. For the future, if benefits are to move to a career revalued benefits (CRB) design, I believe the scheme should be planning to improve both the accrual rate and the revaluation rate. As a minimum, USS should be matching the benefits of other public sector pension schemes (i.e. TPS in post-92 institutions) within the higher education sector.

2. Do you have any comments in relation to the proposed treatment of transfers in for final salary section members?

Yes. The proposal to withdraw from the public sector transfer club will create recruitment and retention issues.

3. Do you have any comments in relation to the proposed treatment of Money Purchase and/or Added Years Additional Voluntary Contributions (AVCs) for final salary section members?

Yes. I do not agree that USS should be able to cancel the contract I signed to purchase additional years' service in the final salary section, effective from 31st March 2016. All of the literature about the AVCs I purchased indicated that the additional years would be added to my earned service and that it would be linked to my future final average salary. USS should honour the original commitment and enable me to continue to purchase additional years' service in line with the original contract. It is not a reasonable alternative to offer me the ability to take out a new contract in an inferior (CRB) section of the scheme. I note that USS considers that it can modify the benefits I will earn based on my future service in the scheme, but I do not accept that it can alter the added years' AVC. USS should honour my AVC service, in line with the original terms.

4. Do you have any comments in relation to the proposed treatment of transfers in for current and prospective CRB section members?

I am not a CRB member.

5. Do you have any comments in relation to the proposed treatment of Money Purchase and/or Revalued Benefits Additional Voluntary Contributions (AVCs) for current and prospective CRB section members?

I do not hold money purchase AVCs.

6. Do you have any comments on the proposed new career revalued benefits section of the scheme?

Although the proposal is to improve the CRB section by improving the accrual rate, I am concerned that USS is failing to match the benefits available from the Teachers'

Pension Scheme, the other major pension scheme in the higher education sector for my type of post. USS should be planning to improve both the accrual rate and revaluation rate in the CRB section in the future. The revaluation should be in line with TPS; uncapped CPI+1.6% for active members; this gives a good match to rises in UK average pay. Revaluing service at (capped) CPI greatly devalues early service; it does not realistically match the growth that might be expected from prudent investment of the fund.

7. Do you have any comments on the proposed level of the salary threshold or the proposed approach to the revaluation of the salary threshold?

I do not accept that there should be a threshold; defined benefits should be based on members' full salary. In a CRB scheme, such a threshold does not in any way improve the solvency of the scheme. The threshold seems to have been introduced solely to make the scheme smaller, based on the currently fashionable actuarial unpopularity of DB schemes.

8. Do you have any comments on the proposed application of the salary threshold for part-time employees?

The threshold is wrong in principle and in practice. Trustees adopting a threshold would not be fulfilling their duty to act in the best interests of the members.

9. Do you have any comments about the proposed creation of a defined contribution section for employer and member contributions on salary above the salary threshold (£55,000 as at the implementation date)?

It is wrong in principle, because the threshold is wrong in principle. If it, nevertheless, goes ahead, the range of investments offered and the fees much be controlled by the members; the employer and trustees bear no risk and thus have no standing to control the costs and options for the DC fund.

10. Ahead of any further engagement by the trustee about the defined contribution section, do you have any comments on the range of funds to be provided (including the default fund), the charges payable by members, or any other aspects of the defined contribution proposition?

This range, and the charges should NOT be defined by the trustees; there should be an elected panel of members controlling this section. As noted above, the employer and trustees do not have risk; they do not have standing. Under no circumstances should the total charge exceed 0.5%. This is somewhat below industry averages, but DC USS will be a big fund with no marketing costs.

11. Do you have any comments on the options the trustee should make available for members as to how they might use their defined contribution account at retirement or upon leaving the scheme?

Again, the trustees have no standing here; the USS fund is not at risk.

12. Other/General Comments

The "deficit" upon which these proposals are based was in part created by an irresponsible change of investment strategy ("de-risking") by the trustees. It is furthermore based on accounting practices (valuation of future obligations based on current gilts) which fluctuate wildly and overestimate deficits during this part of an economic cycle. The changes are unjustified.