



# Chair Universities Superannuation Scheme Limited

Candidate Information Pack



Summer 2026



# About Universities Superannuation Scheme Limited

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

## Our Client

Universities Superannuation Scheme Limited (“USSL”) is the trustee and governing body of the Universities Superannuation Scheme (“USS”), the principal pension scheme for academic and professional staff across UK universities and higher education institutions. Established in 1974, USS is one of the most significant pensions institutions in the United Kingdom, supporting the long-term financial security of over 570,000 members and working with around 330 participating employers. Occupying a distinctive position in national life, USS plays a critical role in supporting the higher education sector and the social fabric of the UK.

USSL's core responsibility is to safeguard members' retirement benefits by ensuring the Scheme is appropriately funded, effectively governed and administered, and managed in the long-term interests of its members and beneficiaries. As trustee, USSL oversees a hybrid pension arrangement that combines defined benefit and defined contribution pensions. Through the group's wholly owned investment subsidiary, USS Investment Management Limited (“USSIM”), the organisation manages a globally diversified investment portfolio with more £76.8 billion in assets under management.

USSL oversees a complex, intellectually and technically demanding organisation operating in a highly scrutinised environment, with responsibilities to members, employers, regulators and wider stakeholders. Its work requires judgement of the highest order: balancing long-term financial resilience, responsible investment, regulatory expectations and the needs of a sector that is itself vital to the UK's economic, scientific, cultural and civic life.

For the right individual, this is a Chair appointment of unusual substance. It combines scale, complexity and intellectual challenge with a powerful social purpose. It calls for a leader who can command confidence across diverse constituencies, bring clarity to complex issues, and steward an institution whose decisions matter deeply to individuals, institutions and society.

For more information please visit the [USS website](#).



# The Opportunity



**The current Chair of USSL, Dame Kate Barker, is expected to retire in July 2027. Therefore, the Board wishes to commence the search for her successor.**

## The Opportunity

This is a particularly exciting time to join the Board of USSL and guide the next phase of development for one of the UK's most important pensions organisations. The current Chair, Dame Kate Barker, and Group Chief Executive, Carol Young, have worked closely together to ensure the Scheme continues to deliver long-term value for members and employees, enhancing the financial strength and stability of the Scheme, improving the funding position, and driving relationships with members and employers. The incoming Chair will have the opportunity to build on this position of strength and make a significant contribution to shaping the long-term future of retirement provision for hundreds of thousands of people working across the UK's higher education sector.

The external environment remains dynamic as pension schemes are navigating evolving regulatory expectations, increased scrutiny of governance and stewardship, rapid technological change, and growing demands around performance, responsible investment, and sustainability. USS's scale, sophistication and in-house investment capability position it uniquely to provide stewardship of one of the UK's most significant long-term investment portfolios and to influence policy and best practice across the pensions landscape.

The Chair will play a critical role in ensuring the Board continues to provide effective oversight, maintain stakeholder confidence, and balance the interests of members, employers and the wider higher education community.

Leading a Board with a highly collaborative culture and supporting a capable, ambitious leadership team, the role of Chair of USSL provides a rare and appealing combination of public purpose, financial complexity and societal impact.



## The Role

The USS Group has significant responsibilities for the management and execution of complex operational and advisory functions at scale and would in its own right be a sizeable pensions administration and investment management business. The candidate selected for this role should bring exceptional chair and board leadership skills. Suitable candidates will also bring excellent stakeholder management and diplomatic skills and be equipped to manage a range of different external stakeholders.

As USS is central to the Higher Education sector the incoming Chair should be able to demonstrate appropriate interest in and / or experience of the sector as well as a broad understanding of the financial services sector. Candidates will therefore demonstrate that they are able to engage with all of the stakeholders and understand the technical aspects of pensions and investments. Candidates will also bring an understanding of how Government and policy influence the sector. The successful candidate will have the strategic leadership experience, intellect and gravitas to be able to command the respect of the Board, as well as other internal and external stakeholders.

The USSL Board is committed to promoting inclusivity and diversity. USSL is an equal opportunity organisation. It celebrates diversity and is committed to creating an inclusive environment for all employees, non-executive directors and contractors. It welcomes applications from a wide range of candidates. It is not expected that the successful candidate will meet all the desired experiences and characteristics set out below but will bring their knowledge and experience to the collective benefit of the Board as a whole.

USSL is subject to the Occupational Pension Scheme (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance Regulations), and the Chair must be 'non-affiliated' i.e. independent of any undertaking which provides advisory, administration, investment or other services in respect of the Scheme.

# Candidate Profile



## Required skills and experience:

**Competence as a chair** - An individual who brings a successful track record in a relevant organisation, as well as effective leadership skills and gravitas. Proven ability as a board member, with prior chair and/or committee chair experience, preferably obtained within a large FCA or TPR regulated organisation. A strong understanding of corporate governance, board dynamics and the ability to chair a diverse group skilfully is essential.

**Communication and stakeholder engagement skills** - Proven track record of effective engagement with a broad range of stakeholders. Ability to manage different viewpoints on the Board and within the sector (UCU, UCEA, government departments, university employees & employers) as well as to manage the public / media attention where necessary. Broadly, to command the respect of multiple internal and external stakeholder groups.

**Senior leadership experience** (preferably in Financial Services) - Candidates will have held a senior role in a large financial services organisation (or similar industry) or large public sector organisation, and experience of leading an organisation through a period of significant change. Key is an understanding of the interface between public and private institutions. Candidates must have the intellect to understand the Scheme and how it can achieve its objectives, and a commercial mindset to drive the Scheme forward.

**Investment experience** - Experience as a senior executive or non-executive director of an investment or fund management business with an understanding of investment principles, different asset classes and strategic asset allocation. Such skill, knowledge and experience must be proportionate to the governance and oversight of the USS Group.

**DB pensions industry experience** - Experience as a member of the management team, or a trustee, of a DB pension fund. Knowledge in relation to the funding of DB pensions schemes and the valuation of assets and liabilities.

**Strategy development** - The Chair must be able to guide and facilitate the debate of critical issues, provide a 'bigger picture' perspective, and a degree of strategic vision at a time of change and opportunity in the sector. They will have the ability to promote a focus on key USS strategic issues, listen to differing opinions, synthesize viewpoints, establish predominant views, build consensus, and move the conversation and debate on.

**Mentoring and guiding the Group Chief Executive** - The Chair will demonstrate the capability and motivation to build an open, straight forward and authentic relationship with the Group Chief Executive and wider team, acting as a source for support and as a mentor, and working in partnership to advocate for USS and its purpose.

**Appreciation for the Higher Education sector** - An appreciation of the contribution of the Higher Education sector (and its employees) to the social, cultural and economic well-being of society. The Chair will have the ability to gain the respect of individuals within the Higher Education sector, ideally through established and effective relationships, or through devoting significant time to developing them.

**Style** - The successful candidate should have an open and collaborative style, strong interpersonal and communication skills and the ability to challenge effectively. They should properly engage in and be able to commit sufficient time to the challenges facing the organisation. The Chair will have the gravitas and intellect to command the respect of multiple stakeholders and to build confidence in their judgement. They will also be robust but with low ego, act with integrity, and work with and support the Group Chief Executive, executive team and Board to drive the organisation forward.

**Equity, Diversity and Inclusion** - A commitment to and knowledge of good practice in equity, diversity and inclusion and how to support this within the organisation and the Board.

## Desirable skills and experience:

**Wider pensions experience** - Experience in a senior role in one or more of the following areas; DB, DC or hybrid pensions, Master Trust, trusteeship, investment, administration and/or communications.

**Higher education experience** – Experience of working in or with the Higher Education sector e.g. a trustee or council member of a Higher Education institution, or a board member of an organisation that has engaged with the sector.

*USSL is committed to ensuring that its Board has the necessary knowledge and understanding to run the Scheme. For this reason, prior to commencement of their appointment to the Board, USSL directors are required to complete the TPR toolkit (or equivalent). Directors are expected to familiarise themselves with the key challenges and areas of risk facing the UK Higher Education sector and changes in the pensions landscape. If individuals are not already accredited professional pension trustees, they will be supported, should they wish, to pursue PMI or APPT accreditation once in role.*

*USSL has a framework of general technical and behavioural skills / competencies required of all directors (after training) which can be supplied on request.*

# Chair Responsibilities



## In addition to the general director responsibilities, the Chair is specifically responsible for:

### Strategic leadership

- Provide strong, effective and inclusive leadership of the USSL Board, setting the tone, values and behaviours expected across the Board and wider organisation. Foster a culture that reflects that USSL is an equal opportunity employer, celebrates diversity and is committed to creating an inclusive environment for all employees
- Lead the creation of USSL's strategy. Establishing a shared vision and sense of direction, and inspiring commitment across the organisation, including Board committees and executive management.
- Lead USSL through major strategic initiatives and projects, including valuations.
- Promote understanding of the Scheme's role in the Higher Education sector and work to maintain and enhance trust and confidence in the Scheme.

### Development of key relationships

- Develop productive relationships with USSL's key stakeholders, including UCEA, UCU, Scheme institutions, relevant regulators, and the joint negotiating committee ("JNC") and work with USSL's executive to promote its high-level engagement with Governmental departments and policy makers.
- Maintain appropriate high-level engagement with key regulators (including the Pensions Regulator), and dialogue with both the Chair of the JNC and the UCEA and UCU representatives on the JNC, as required
- Develop a close working relationship with Board members and with the Chair of the USSIM Board and support effective collaboration between the USSL and USSIM Boards.
- Foster strong working relationships with Board members, the Group CEO and the wider executive team, providing appropriate challenge, support and advice while respecting executive responsibilities.

### Board composition and director succession planning

- Have a clear vision of the optimal Board composition through working with the Governance and Nominations Committee ("GNC") and appointing bodies.
- Ensure appropriate succession and training and development plans are in place so as to ensure that the skills, knowledge and composition of the USSL Board are fit for purpose and meet all regulatory requirements.
- Ensure there is an effective and comprehensive induction programme for newly appointed directors.
- Undertake regular, at least annual, reviews of the performance and skills of USSL directors and the Chair of the USSIM Board, setting appropriate development objectives and ensuring directors continually update their skills, knowledge and understanding.

### Executive oversight and succession planning

- Line management of the Group CEO (GCEO), including responsibility for recruitment, development, appraisal and remuneration, in particular:
  - Regular engagement on Scheme and company developments acting as a sounding board and providing appropriate advice and challenge.
  - Assist the GCEO with the recruitment and replacement of the executive team, as required. Engage in clear succession planning for the GCEO and executive team.
  - Conduct annual and mid-year appraisals of the GCEO's performance and recommend the GCEO's remuneration to the Board.

### Promoting good governance

- Ensure that the Board operates in accordance with good governance standards, including:
  - Set strategically focused Board agendas and ensure meetings are of an appropriate length and frequency and are supported by high-quality, timely papers, accurate information and appropriate minutes.
  - Encourage constructive contribution from all directors, supporting rational, realistic and effective decision-making, robust challenge and proper consideration of material risks.
  - Ensure that the USSL Board accesses appropriate advice from the executive (or external advisers) when appropriate, and work constructively with the Group General Counsel, the Head of Governance and other members of the Governance team.
  - Ensure the USSL Board and its committees comply with their terms of reference, USSL's Corporate Governance Framework Policy, the Board code of conduct and relevant standards of fitness and probity.
  - Lead the annual effectiveness review of the USSL Board.

### Chair's Statement

- Sign the annual Chair's statement in relation to the DC section of the Scheme and ensure compliance with any related regulatory requirements. Provide input into the narrative of such Chair statements.

*The principles of trusteeship impose certain fiduciary duties and responsibilities on the Board and each director. These can be supplied separately on request. In addition to fulfilling their duties as a director, each USSL director automatically becomes a member of USSL (a company limited by guarantee) on appointment.*

# Further Information

## Time Commitment

The USSL Board typically meets at least eight times a year, and the USSIM Board typically meets at least six times a year. Directors are generally expected to become members of at least one of the Board's sub-committees. The current holder of this role is a member of the USSL Investment Committee and Governance and Nominations Committee.

Primarily, Board and Committee meetings are held at USSL's offices in London. However, meetings also take place at USSL's offices in Liverpool (2-3 times a year for the USSL Board), at a participating employer university and via video conference for ad hoc meetings.

As with all board positions the time commitment will increase during periods of heightened activity, such as when undertaking a triennial actuarial valuation of the Scheme's funding position or other ad hoc projects. The Trustee is currently undertaking its 31 March 2026 valuation. The next valuation will be as at 31 March 2029.

The Chair is also expected to:

- Regularly attend USSL's offices and engage with the Group Chief Executive Officer and other Group executives.
- At least twice a year, chair meetings of the chairs of all USSL's committees and the chair of the Board of USSIM.
- Lead and assist with planning an annual strategy away day for all the USSL directors and executives, attend all other relevant away days and strategy sessions (including the two-day annual investment committee strategy session).
- Participate in other events for stakeholders, members or staff and speak at engagement events with the Higher Education sector.
- Host the annual Institutions Meeting.
- Observe meetings of the Joint Negotiating Committee (as required).
- Engage with and meet with the Pensions Regulator as required.

Taken together, the time commitment for the role is expected to be **at least 95 days per annum**.

## Appointment Term and Fees

The appointment is for a 4-year term, with the possibility of the term being extended to 5 years. At the end of the first term of office there may be an opportunity to apply for reappointment (directors have a maximum tenure of 9 years, formed of two or more terms of office).

The fee is £184,100 per annum. Reasonable travel and subsistence expenses are reimbursable.

## How to Apply

The recruitment process is being undertaken by Russell Reynolds Associates on behalf of Universities Superannuation Scheme. The closing date for applications is **23:59 BST on Monday 3<sup>rd</sup> August 2026**. Please submit your full application by email to [responses@russellreynolds.com](mailto:responses@russellreynolds.com) quoting reference number **P2604-158L** in the subject heading of the email. All applications will be acknowledged.

## Your submission should include:

- Your **CV**, with educational and professional qualifications and full employment history, including an explanation of any gaps in your employment history, and details where possible of budgets and numbers of people.
- A short **supporting statement** of no more than two A4 sized pages explaining why this appointment interests you and how you can evidence your suitability for the role, with particular reference to the essential criteria.
- A completed **Diversity Questionnaire** [available here](#). USS is an equal opportunity organisation. We celebrate diversity and are committed to creating an inclusive environment for all employees, non-executive directors and contractors and we welcome applications from a wide range of candidates. Data will be reported in an aggregate format and will not be seen by anyone assessing your application.



# The Board

The USSL Board is made up of 12 directors, three nominated by University and College Union (“UCU”), four by The Universities & Colleges Employers Association (“UCEA”) and five by the Board (these five being termed independent directors), including the Chair.



The current members of the Board are:

**Dame Kate Barker, Chair** – appointed to the Board in April 2020. Member of the Investment Committee and Governance and Nominations Committee.

**Alain Kerneis, Independent Director** - appointed to the Board in January 2022.

**Professor Adam Tickell, Director appointed by UCEA** - appointed to the Board in April 2024.

**Dr David Watts, Director appointed by UCU** - appointed to the Board in March 2021.

**Ellen Kelleher, Independent Director** – appointed to the Board in November 2021. Chair of the Governance and Nominations Committee.

**Gary Dixon, Director appointed by UCEA** – appointed to the Board in 2019. Chair of the Group Audit & Risk Committee.

**Helen Shay, Director appointed by UCU, Pensioner Member** - appointed to the Board in September 2020.

**Marian D’Auria, Independent Director** – appointed to the Board in September 2021. Chair of the Pensions Committee.

**Professor Sir Paul Curran, Director appointed by UCEA** - appointed to the Board in September 2020.

**Russell Picot, Deputy Chair, Independent Director** – appointed to the Board in September 2021. Chair of the Investment Committee.

**Dr Samuel Marsh, Director appointed by UCU** - appointed to the Board in August 2024.

**Will Spinks, Director appointed by UCEA** - appointed to the Board in 2018. Chair of the Remuneration Committee

*Further details on the Board committees, together with the formal role description and USSL’s framework of general technical and behavioural skills / competencies required of all directors can be supplied on request.*

