



Universities Superannuation Scheme Limited

Non-Executive Director
(UCEA Appointment)

Candidate Information Pack



September 2026



About Universities Superannuation Scheme Limited

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

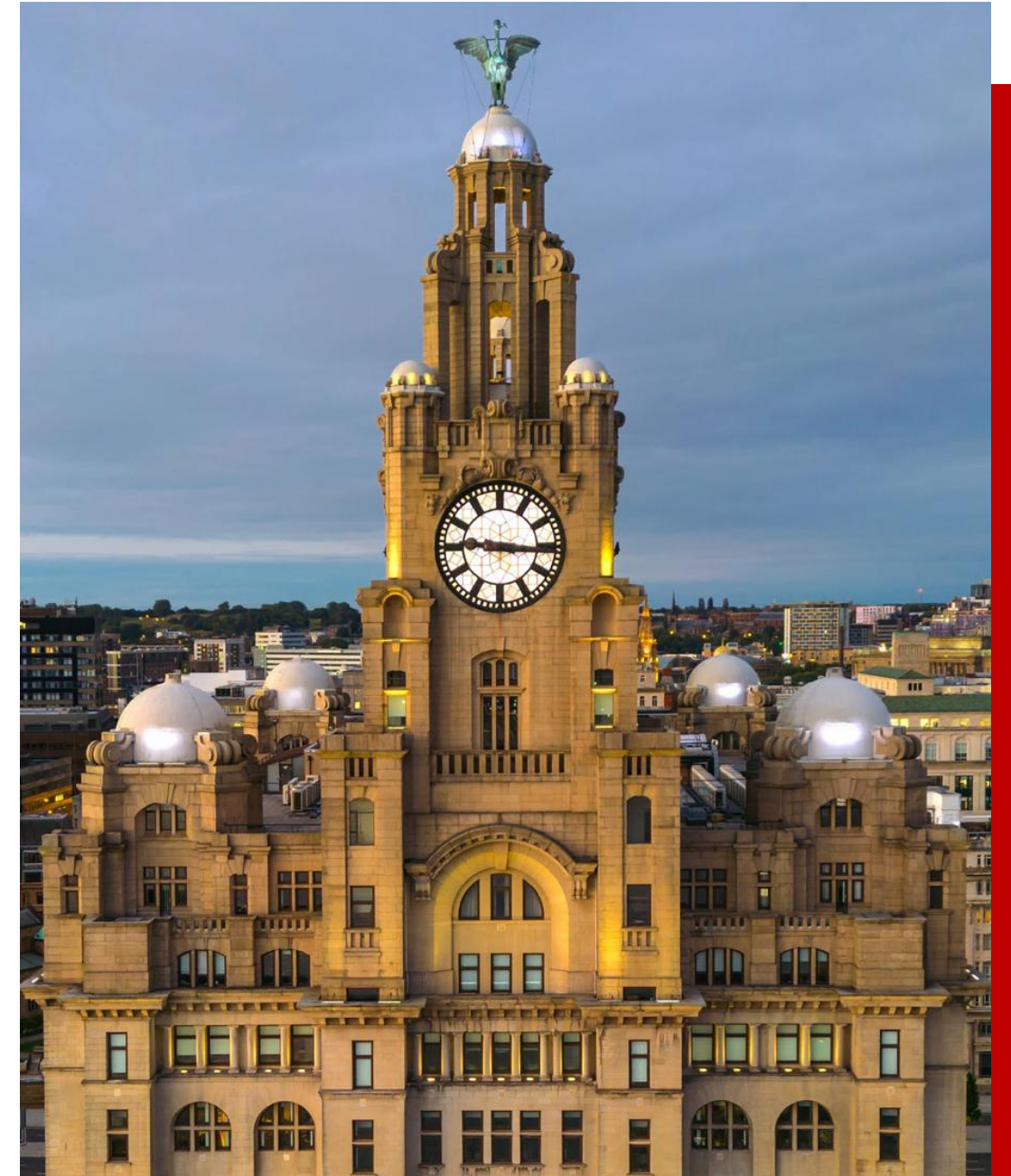
Universities Superannuation Scheme Limited (“USSL”) is the trustee and governing body of the Universities Superannuation Scheme (“USS”), the principal pension scheme for academic and professional staff across UK universities and higher education institutions. Established in 1974, USS is one of the most significant pensions institutions in the United Kingdom, supporting the long-term financial security of almost 599,000 members and working with around 320 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 total assets of around £84 billion.

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.

The USSL Board comprises twelve directors: five appointed by the Board, four appointed by The Universities & Colleges Employers Association (“UCEA”) and three appointed by the University and College Union (“UCU”).

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



The Opportunity

The Universities & Colleges Employers Association (UCEA) invites applications for the role of Non-Executive Director to join the Board of Universities Superannuation Scheme Limited (USSL).

The Opportunity

This is an important time to join the Board of USSL and contribute to the next phase of development for one of the UK's most significant pensions organisations. USS plays a central role in supporting the long-term financial security of hundreds of thousands of people working across UK Higher Education, while its scale and investment capability make it an important institution within the wider pensions and investment landscape.

The environment in which USS operates continues to evolve. Pension schemes are navigating changing regulatory expectations, increased scrutiny of governance and stewardship, technological change, and growing demands around investment performance, responsible investment and long-term sustainability. At the same time, Higher Education institutions are operating in a challenging financial and operating environment, making a strong understanding of the economics and changing circumstances of the sector increasingly important to USS's long-term stewardship.

USS is currently undertaking the 31 March 2026 valuation of the defined benefit section of the Scheme, due to be completed by 30 June 2027. The USSL Board has an important role in ensuring the Scheme remains sustainable over the long term and continues to serve the interests of its members and beneficiaries, while understanding the circumstances of the Higher Education employers upon which the Scheme ultimately depends.

This appointment is for one of the four UCEA-appointed directors, and current experience in UK university governance and/or working in a senior and/or substantial management capacity within a higher education institution or being a member of a university council or equivalent would be highly beneficial. The successful candidate will also have the skills required to serve as a member of the USSL Investment Committee and will therefore bring an understanding of investment principles and strategy, in both defined benefit and defined contribution contexts, and their implications for the Scheme and its members.

This individual will bring strong intellect and judgement and have the ability to operate confidently in the USS Boardroom and the standing and connectivity to engage credibly across senior Higher Education networks. They will bring current understanding of the realities facing employers into Board discussions, with the confidence to challenge and influence where appropriate; and, in turn, be able to distil complex issues arising from USS and communicate their implications clearly and credibly across the sector. Throughout, they will exercise the impartiality and fiduciary judgement required of every USSL director and contribute constructively across the full breadth of the USSL Board's responsibilities.

The Role

USS is a substantial pensions and investment organisation in its own right, combining the administration of one of the UK's largest pension schemes with significant in-house investment management capability. The successful candidate will therefore bring the experience and judgement to contribute effectively to the governance of a large, complex and highly regulated organisation.

Central to this appointment will be the ability to bring a deep and current understanding of UK Higher Education into the work of the Board. The Director will draw on their knowledge of the sector's economics, governance and operating environment to inform discussion and challenge, ensuring that the circumstances and priorities of participating employers are well understood. Their standing and contemporary connectivity across the sector will enable them to bring current insight into the issues shaping institutional decision-making.

The Director will also bring an understanding of investment principles and strategy sufficient to contribute meaningfully to the Investment Committee. This will include an appreciation of economics, different asset classes and strategic asset allocation, together with the differing considerations associated with DB investment strategy and DC investment choices. Relevant investment experience may have been gained through executive or non-executive responsibilities, institutional investment, investment or fund management, or the oversight of a university, endowment or charitable investment portfolio.

The successful candidate will also need to bring an appropriate understanding of the pensions environment, including strategic pensions policy, DB funding, employer covenant and employer participation issues.

Above all, they will be an effective Board member: able to assimilate sophisticated information, focus discussion on the issues that matter, listen to differing perspectives and exercise sound independent judgement.

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.



Candidate Profile



Required skills and experience:

It is **essential** that the successful candidate has experience in the following core competencies. The bullets under each competency provide examples of the types of expectations for each competency. The knowledge and competencies listed below must be proportionate to the governance and oversight of the USS Group. It is recognised that candidates may have deeper expertise in some of these areas than others.

Investment

For example:

- Understanding of investment principles, economics, different assets classes and their characteristics and strategic asset allocation.
- Experience in a role involving investment management or oversight activities (for example, an investment or fund management business or investment management for a charity or university endowment)
- Understanding of DC investment choices and their implications for members.
- Understanding of DB investment strategy.
- Familiarity with Responsible Investment issues.

Corporate Governance expertise/board management knowledge

For example:

- Experience as an effective board and/or committee member or individual operating at board level (preferably within a large, complex business or regulated firm).
- Knowledge of corporate governance best practice including the Corporate Governance Code and TPR's codes of practice and guidance in relation to effective trusteeship of pension funds.
- Knowledge/understanding of the principles and practice of effective, accountable and efficient corporate governance frameworks, including strategic planning and objective setting models, schemes of delegation, assurance frameworks and successful relationship management processes.

Experience in University Governance/ Senior experience of Higher Education (HE) Management and understanding of the economics of the HE Sector

For example:

- Understanding of the governance structures of higher education institutions preferably combined with having fulfilled a leadership role in such an organisation.
- Experience of working in a senior and/or substantial management capacity within a higher education institution and/or being a member of a university council or equivalent.
- Additional experience, expertise and capabilities that are proportionate to the governance and oversight of the USS Group (reflecting the scale and complexity of the Group and the significant responsibilities that the USS board has).

Pensions

For example:

- Knowledge/understanding of strategic pensions policy related issues.
- Knowledge/understanding of the employer covenant and the employer participation issues that can arise within the USS scheme.
- Knowledge/understanding in relation to the funding of DB pension schemes and the valuation of assets and liabilities, asset liability modelling and long-term projections.

Candidate Profile



Desirable skills and experience:

It would be **desirable** for the successful candidate to also have one or more of the following competencies:

HR and Remuneration

For example:

- Expertise in good people management practices in attracting, motivating, and retaining employees (including EDI and employee engagement) and creation of good workforce culture.
- Practical experience of implementing remuneration practices and structures (including incentive schemes and performance related pay) in large, complex organisations (preferably in the financial services sector) of comparable scale and complexity to the USS Group.

IT and Security and Digital development

For example:

- Experience in the effective deployment and integration of IT systems and processes in a large, multi-site organisation of proportionate scale and complexity to the USS Group.
- Experience developing effective information and cyber security strategies.
- Experience in the successful and timely deployment and roll out of digital communications channels
- and related legal and regulatory considerations.

USS is committed to ensuring that its Boards have the necessary knowledge and understanding to run the Scheme. For this reason, **prior to commencement of their appointment to the USSL Board, USSL directors are required to complete the TPR Trustee toolkit (or evidence their completion of an equivalent programme)**. On appointment the successful candidate will also be expected to complete an induction programme (leading to an increased time commitment during their initial few months on the Boards). Thereafter, directors are expected to take opportunities to develop and refresh their knowledge and skills throughout the course of their appointment, including familiarising themselves with the key challenges and areas of risk facing the UK HE sector and changes in the pensions landscape.

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

Director Responsibilities

The principles of trusteeship impose certain fiduciary duties and responsibilities on the USSL Board and each individual director.

Directors are required to act within the framework of the law and relevant regulatory requirements and in accordance with the Scheme Rules and other documents governing the Scheme. They must act in the best interests of members and beneficiaries, balance fairly the interests of different groups and act impartially between different classes of beneficiaries.

Although this appointment is made by UCEA, once appointed all directors share the same responsibilities to the entire membership and must not act with any sense of representing a particular constituency.

In order to fulfil these responsibilities, directors are expected to:

- adhere to the principles of trusteeship;
- understand and be committed to the aims of the Scheme;
- devote sufficient time to undertake the role, including preparation for Board and Committee meetings;
- review all documents required to be approved by the Board;
- constructively challenge, debate intelligently and test recommendations from Committees, the Group Executive, USSIM and advisers to ensure sound decisions are made;
- ensure they have sufficient knowledge and understanding to undertake the role, including undertaking appropriate training and continually developing and refreshing their knowledge and skills;
- exercise rational and realistic decision-making, drawing on relevant knowledge, evidence and experience;
- disclose and appropriately manage any conflicts of interest;
- maintain the confidentiality required of the role; and
- meet all relevant legal and regulatory requirements in relation to fitness and propriety.

All directors are expected to demonstrate the technical and behavioural competencies necessary to discharge their responsibilities effectively. These include strategic thinking and appropriate understanding of pensions, funding, investment and administration, alongside strong communication and influence, teamwork, decision-making and leadership.

Further details of the Duties and Powers and Director Responsibilities can be found in Annex A.

Further Information

Time Commitment

The time commitment for the role is expected to be at least 35 days per annum. Meetings are scheduled well in advance, and the preference is for directors to attend Board and Committee meetings in person as far as is possible (hybrid video conferencing will be an option). Ad hoc meetings and training tend to be conducted via video conference.

The USSL Board typically meets at least eight times a year. 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.

Directors are generally expected to become members of at least one of the Board's sub-Committees. It is proposed that the successful candidate for this position will be a member of the USSL Investment Committee, which typically meets six times per year for four to six hours each time, together with a two-day strategy meeting. Other Committee appointments may also be considered depending on the successful candidate's experience.

Directors are also encouraged to participate in other events for stakeholders, members or staff, including the annual Institutions Meeting, meetings with UCEA and UCU, member events at universities, meetings of the Joint Negotiating Committee and meetings with The Pensions Regulator. Directors are also required to attend training and strategy sessions arranged throughout the year.

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 (the Board plans to hold one meeting a year at a university, with some of the Board's sub-Committees doing the same) and via video conference for ad hoc meetings.



Appointment Term and Fees

The appointment is for a four-year term, with the possibility of the term being extended to five years in total. At the end of the first term of office there may be an opportunity to apply for reappointment. Directors have a maximum tenure of nine years, formed of two or more terms of office.

The fee is £45,604 per annum. This fee covers all Committee memberships and meeting attendance responsibilities. Reasonable travel and subsistence expenses are reimbursable.

How to Apply

The recruitment process is being undertaken by Russell Reynolds Associates on behalf of UCEA and USSL.

The closing date for applications is 2 November 2026. Please submit your full application to responses@russellreynolds.com, quoting reference number P2608-099L in the subject heading. All applications will be acknowledged.

Your submission should include:

- Your CV, with educational and professional qualifications and full employment history.
- 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 required criteria.
- A completed [Diversity Questionnaire](#)

USS is an equal opportunity organisation. It celebrates diversity and is committed to creating an inclusive environment for all employees, non-executive directors and contractors and welcomes applications from a wide range of candidates.

The Board

The USSL Board is made up of 12 directors, four nominated by The Universities & Colleges Employers Association (“UCEA”), three by the University and College Union (“UCU”), 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 & Senior 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.

Ian Wilson, Director appointed by UCEA - appointed to the Board in 2026.

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.



Annex A – Director Duties, Powers and Responsibilities



Duties and powers

As a director of a trustee company the principles of trusteeship impose certain fiduciary duties and responsibilities on the Board and each individual director. TPR's trustee guidance provides a general overview of the duties and responsibilities. These are broadly summarised below:

- To act within the framework of the law and the regulatory requirements and in accordance with the Scheme Rules and other documents that govern the scheme;
- To act in the best interests of members and beneficiaries. A duty to balance fairly the interests of different groups, to act impartially between different classes of beneficiaries (not necessarily to act equally) and to not act with any sense of “constituencies”. Once appointed, all directors share the same responsibilities to the entire membership;
- To pay benefits on time and correctly;
- To act prudently, honestly and conscientiously, with the utmost good faith;
- To take advice on technical matters and on any other matters with which the director is not fully familiar. Decisions should be taken only by persons with the right skills, information and resources needed to take them effectively;
- To derive no personal gain from the scheme (other than as a member or where payments have been authorised by the Board, such interest having been declared where known);
- To invest and ensure the safe custody of the scheme's assets; and
- To ensure that proper records and accounts are kept and that information is communicated and disclosed as legally required.

Annex A – Director Duties, Powers and Responsibilities

Directors' responsibilities

All directors of USSL are required to comply with the director responsibilities and duties set out in the Companies Act 2006 and any other relevant legislation. In order to carry out the principles outlined above, directors are expected:

- To adhere to the principles of trusteeship;
- To understand and be committed to the aims of the scheme;
- To devote sufficient time to undertake the role, including preparation for meetings, Board meetings and committee meetings of which they are a member;
- To review all documents required to be approved by the Board;
- To constructively challenge, debate intelligently and test recommendations from committees (where applicable), the Group Executive team and USSIM and to challenge advisers to ensure sound decisions are made;
- To ensure they have sufficient knowledge and understanding to undertake the role (both at commencement of their term of office and at all relevant times), including undergoing training and improving knowledge and understanding (on an ongoing basis) in accordance with the Trustee Knowledge and Understanding requirements of the Pensions Act 2004, any other relevant legislation and specific requirements of the scheme;
- To reflect on Board performance and individual performance annually and carry out identified actions for improvement, including undertaking appropriate training and education to develop and refresh knowledge and skills;
- To disclose any conflicts of interest;
- Not to use, directly or indirectly, or disclose any confidential information relating to the USSL Group or the scheme for any purpose other than the proper fulfilment of their duties (in order to discharge this responsibility, it is essential for directors to separate this role from any other positions/commitments);
- To meet all legal and regulatory requirements in relation to fitness and propriety including (but not limited to) honesty, integrity, financial soundness, competence and conduct; and
- To submit to and satisfy the requirements of any appropriate criminal record, financial or other checks and provide any information or evidence reasonably required to establish a director's fitness and propriety or to satisfy any other regulatory requirements.

In addition to fulfilling their duties as a director, each USSL director becomes a member of USSL (a company limited by guarantee) on appointment.

Annex A – Director Duties, Powers and Responsibilities

Technical and behavioural skills/competencies

The law requires that trustees and directors have knowledge and understanding in a number of specified areas. Although training is provided and the Trustee has the benefit of the skills of the Group Executive and the assistance of professional advisers, directors of the Board are required to have the skills and competencies listed below at an appropriate level to enable them to discharge their functions as non-executive directors.

The experience, expertise and capabilities required below should be seen as proportionate to the oversight and governance of an organisation of this nature. All directors are therefore required to have the general technical and behavioural competencies set out below.

*Technical competencies**

- **Strategic thinking:** Focus on strategic issues and a willingness to share responsibility for USS's strategic vision; impact of legislative requirements; link between strategy and daily running of the scheme.
- **Pension Technical:** Legal and regulatory framework; trust, pensions and tax law as applied to both defined benefit and defined contribution schemes.
- **Numeracy:** strong mathematical skills, ability to understand and analyse complex numerical information and to make the right conclusions and decisions.
- **Funding:** Principles for funding of the scheme and valuing of liabilities; the impact of the employers' financial position; impact of the scheme's investment policy.
- **Investment:** Legal and regulatory framework; investment principles, practices and options; the nature of risk and reward; asset classes and strategic asset allocation.
- **Administration:** Administration and audit requirements, application of the Scheme Rules, operational risks and risk management.

Behavioural competencies

- **Communication and influence:** Demonstrable good communication skills including the ability to transfer thoughts and express ideas; engage and influence others and gain their support.
- **Planning and organising:** Establish courses of action to achieve objectives; determine priorities; allocate resources effectively.
- **Teamwork:** Cooperate and work with others toward solutions that accomplish objectives; engaging with the executive, where appropriate, outside of formal Board and committee meetings in relation to the director's areas of specific expertise (including by the provision of guidance, advice and support whilst recognising the delineation of executive and non-executive activities).
- **Decision-making:** Make rational and realistic decisions, using relevant knowledge and experience.
- **Leadership:** Create a shared vision and sense of direction; clarify means of achievement; generate enthusiasm, commitment and trust to the vision and purpose of the Trustee company; commitment to the Board code of conduct. At all times, role model the values of the Trustee company in interactions with other directors and members of the executive team.

TPR's General Code of Practice and Code no. 15(Authorisation and supervision of master trusts) should be consulted for more details on the technical competencies required to be a trustee.

**An appropriate level of numerical skills is key to fulfilling the 'funding' and 'investment' technical competencies*

Annex A – Director Duties, Powers and Responsibilities

USSL Board Committees

As explained in the role profile, all directors are expected to serve on one or more committees. If appointed to chair a Board sub-Committee, the time commitment expected would increase to reflect the increased responsibilities of the position. Increased fees are payable for directors who chair one or more of the Board's sub-Committees.

The terms of reference for these committees can be found in the Corporate Governance Framework Policy on the USS website here: <https://www.uss.co.uk/-/media/project/ussmain/site/files/about-us/how-were-governed/corporate-governance-framework-policy.pdf>

Examples of the types of competencies required by the different sub-committees:

Investment committee

- Understanding of macroeconomics, investment principles, different assets classes and strategic asset allocation.
- Understanding of investment choices and implications for members.
- Understanding of investment valuation, including private market assets.
- Understanding of best practice in relation to ethical investment, responsible investment and the use of ESG investment criteria.

Governance and nominations committee

- Significant knowledge and experience of the principles, practice and implementation of effective corporate and scheme governance arrangements.
- Excellent knowledge of corporate governance best practice including the UK Corporate Governance Code and TPR's codes of practice and guidance in relation to effective trusteeship of pension funds.
- Understanding of the USSL Board's role in, and responsibilities for, sound governance and administration.
- Experience of recruitment principles and practice and an understanding of effective board/senior management succession planning.
- Knowledge and understanding of performance management methodologies including appraisal processes, skills auditing and effectiveness reviews and the process by which they feed into performance improvement.

Pensions committee

- Knowledge and understanding of strategic pension policy issues.
- Experience of DB and DC pension fund arrangements including new product and service developments.
- Experience of trust deed and pension scheme rules.
- Practical knowledge/experience of effective member and employer engagement, education and communication strategies.

Group audit & risk committee

- Experience as a member of (or adviser to) an audit committee in a large and complex (preferably financial services) organization and an understanding of the effective operation of audit committees.
- Recent and relevant financial experience.
- Experience of risk management, compliance and internal auditing processes.

Remuneration committee

- Knowledge of the investment management business environment, especially with regard to remuneration practices.
- Remuneration practices in commercial organisations (asset management or public companies).

