

Oxford UCU Branch Motion

To Higher Education Sector Conference at UCU Congress 2026

Passed by a unanimous indicative vote at an inquorate Branch Extraordinary General Meeting on 10th March 2026 and ratified by a unanimous quorate vote of the Branch Committee on 11th March 2026.

Conditional indexation transfers risk from employers to USS scheme members

Conference notes:

- Conditional indexation (CI) is a potential scheme design where future uplifts of accrued DB benefits are not automatically indexed to inflation but are conditional on scheme funding.
- The reduction in USS benefits since 2011, including the closure of the final salary scheme and increase in normal pension age.
- The 2026 valuation of USS is likely to report a surplus.

Conference believes:

- Exploring CI was a response to the result of the 2020 valuation, itself a product of a poor valuation method.
- CI represents a transfer of risk from employers to individual scheme members relative to a fully indexed DB scheme.

Conference resolves:

- To oppose CI.
- To continue to work with USS to improve valuation methodologies.
- That any surplus and lower FSC reported by the 2026 valuation should prioritise the further restoration of benefits and stability of the scheme while retaining current contribution rates.