

Report of the Funding and Benefits Sub-Committee (FBSC) meeting held on 22 February 2019

The FBSC met on 22 February 2019. All FBSC members were present at the meeting except for Mrs Williams who sent her apologies and appointed Dr Ozanne as her alternate. Dr Marsh and Dr Morelli (both UCU appointees to the Joint Negotiating Committee (JNC)) were in attendance in addition to the UCU appointees to the FBSC.

The following matters were considered at the meeting:

- **Valuation Update**

- The executive provided an update in respect of the 2018 valuation, following the USSL board meeting on 20 February 2019. The update covered the current funding position of the scheme, the ongoing consultation with UUK on the 2018 technical provisions and the contingent contributions principles issued by the trustee to UUK.
- An updated valuation timeline setting out key milestones for completion of the 2018 valuation was also discussed.

- **Member insight and enhancing member experience**

- The executive provided an overview of the work being undertaken to improve the ways in which members interact with USS and understand their benefits and options at key decision points. For example, when joining the scheme, building up benefits in anticipation of retirement and decisions at and around retirement.

- **Other agenda items**

During the meeting, the FBSC also:

- Discussed the trustee's communications in relation to the 2018 valuation.
- Reviewed and approved the minutes of the FBSC meeting held on 23 October 2018.
- Considered updates on matters arising from previous FBSC meetings.

This report was approved by Sir Andrew Cubie, Dr Renee Prendergast and Mr Phil Harding on behalf of the FBSC.

Committee Members:

Sir Andrew Cubie (independent chair)

UUK appointees:

Mr P Harding
Mr B Mulkern
Mr J Neilson
Mr S McLean
Mr C Vidgeon
Ms E Nicholroy (UCEA)
Ms H Fairfoul (UCEA)

UCU appointees:

Ms C Haswell
Mr P Bridge
Dr R Prendergast
Mrs A Williams

Note: the committee has no decision making power delegated to it by the JNC.