

JNC Enhanced Report, 1 December 2022

Attendees

Committee members	Observers
Judith Fish (Chair)	Akbar Khan, JNC observer
Margaret Monckton (UUK)	Dr Marion Hersh, UCU observer*
Stuart McLean (UUK)	Gary Dixon, USS observer
Dr Carol Costello (UUK)	Dame Kate Barker, USS observer
Dr Jackie Grant (UCU)	Will Spinks, USS observer
Mike Shore- Nye (UUK)	
Dr Justine Mercer (UCU)	
Dr Deepa Driver (UCU)*	
Professor Taylor- Batty (UCU)	
Jon Hegerty (UCU)	

*Dr Hersh took Dr Drivers place as an alternate part way through the meeting.

Meeting governance

The group discussed the possibility of a joint meeting between the USS Trustee Board and the JNC and it was agreed to consider what the scope and structure of this meeting might be.

The group also agreed to the next JNC meeting at the USS Liverpool office, which would allow an opportunity for committee members to meet with [the USS teams in Liverpool](#). The committee agreed to provide input on the agenda for the meeting.

Update from the Trustee

A Trustee representative provided an overview of the scheme Financial Management Plan reporting as at 30 September. The group went on to have a detailed discussion on [the published data](#), which showed an improving scheme funding position and a funding surplus.

A Trustee representative provided an overview of the updated 2023 valuation timeline, and the group went on to discuss the risks and dependencies of the timeline, including the required operational steps for reversing the April 2022 changes. Stakeholder representatives noted that they're committed to the accelerated timeline.

A Trustee representative committed to providing provisional valuation results as at 31 December 2022 by mid-February to enable UCU and UUK to commit to the accelerated 2023 valuation timetable and benefit changes in April 2024.

UCU and UUK provided an overview of their own internal governance processes and how they expect them to align with the valuation timeline.

A Trustee representative provided an overview of the first meetings of the recently established Valuation Technical Forum.

Stakeholder updates

UCU

A UCU representative noted the recent strike days and the commencement of 'action short of a strike' at UCU

Non-restricted (NR)



branches.

They commented on the [30 September FMP monitoring](#) and noted UCU members' strength of feeling around USS. They called for the April 2022 changes to be rescinded and for retrospective restoration of benefits between April 2022 and the rescinding of benefit changes.

They explained that whilst they do not currently plan to participate in the planned scheme governance review, they do believe governance reform is required. UCU hope that, following conclusion of the 2023 valuation, they can work as equal partners with UUK on a governance review.

A UUK representative noted that it is more important to work collaboratively with UCU rather than to rush a review of the scheme governance processes and offered to delay the governance work to until UCU could support the initiative.

UUK

A UUK representative noted their ongoing work with employers.

Both UCU and UUK noted that common ground on USS matters exists and hope the improving funding condition will provide scope for mutual agreed conclusion of the 2023 valuation.

Update on low cost benefits and conditional indexation working groups

The group discussed the ongoing work of both groups, including modelling work and a [recent open meeting held at Cambridge University discussing conditional indexation](#).

Additional matters covered at the meeting

Following the conclusion of the formal JNC meeting, the committee received an informal briefing on the Pensions Regulator Supervisory Report.

UUK thanked The Chair for all her hard work and input to the work of the JNC, noting the challenging backdrop. UCU echoed the comment and also offered thanks.

A Trustee representative also noted the care and diligence of the JNC Chair and thanked her for her work and commitment.