

## JNC Enhanced Report, 23 September 2022

### Attendees

Committee members	Observers
Judith Fish (Chair)	Helen Shay, USS observer
Margaret Monckton (UUK)	Dr David Watts, USS observer
Stuart McLean (UUK)	Dr Marion Hersh, UCU observer
Cliff Vidgeon (UUK)	
Anthony Odgers (UUK)	
Mike Shore- Nye (UUK)	
Paul Bridge (UCU)	
Dr Justine Mercer (UCU)	
Dr Deepa Driver (UCU)	
Professor Taylor- Batty (UCU)	
Dr Jackie Grant (UCU)	

### Meeting governance

A UUK representative updated the group on the process to appoint a new JNC chair. The proposed candidate can start in the role on 1 January, and the group agreed to extend the tenure of the current chair until then.

The group voted on the appointment of the new candidate, and their appointment was carried.

The committee thanked the Trustee for its support in the recruitment process.

The group discussed fees for both the current chair and the new appointee. UCU negotiators chose to abstain on the fee vote, but it was carried.

The group discussed the interim review of the annual fee in respect of JNC members. The interim fee is paid to the committee members' employer. The proposal was voted on and carried, on the basis that a long-term proposal will be developed and ready for early in the new year for submission to the Trustee to consider.

### Stakeholder updates

#### UCU

A UCU representative provided an overview of the ongoing UCU industrial action campaign.

As specified on the ballot paper, the union is demanding that UUK a) agree to withdraw their benefit cuts and put pressure on USS to restore benefits to 2021 levels as soon as possible and b) put strong pressure on USS to ensure that the next and all subsequent valuations are moderately prudent, and evidence based.

They noted that the ballot on the USS dispute is aggregated and that UCU members are committed to voting for strike action. They also asked for the Trustee to share more detail on the Financial Management Plan.

#### UUK

A UUK representative shared feedback from the initial employer consultation on the upcoming Governance Review – UCU and UUK representatives went on to discuss the challenge of engaging on the review whilst industrial action is

Non-restricted (NR)

ongoing but agreed to consider how to work collaboratively.

### Update from the Trustee

A Trustee representative provided an overview of the proposed Collaborative Review Forum. The forum is intended to allow UUK and UCU representatives to review and consider increased flexibilities and amendments to the scheme rules to improve the member experience. It is not intended to be a benefit design forum, would have no decision making capabilities and would be overseen by the JNC.

The group went on to discuss the challenges of running the forum, noting the competing priorities of the JNC (most notably the 2023 valuation) and the capacity of individual JNC members to take on the work of the forum, as well as the potential opportunity for improving and streamlining the member experience.

To aid understanding of the type of matters that had been identified for review and would be supported by the forum, a Trustee representative agreed to put together a list of suggested areas of review for consideration at the October JNC.

A Trustee representative provided an overview of the proposed 2023 valuation timeline. The stakeholders noted their commitment to an accelerated process.

The committee discussed how the governance processes for the stakeholders overlay with the valuation timeline and agreed to the creation of a technical valuation forum. UUK and UCU representatives noted their commitment to developing the forum's terms of reference to ensure a meaningful and productive discussion.

The group also discussed the Trustee providing technical briefings on valuation concepts to the JNC at the next JNC meeting.

A Trustee representative provided an overview of the [DWP consultation on Defined Benefit funding regulations](#). The committee and the Trustee noted much common ground in their proposed responses and discussed their intention to align their consultation responses, where possible.

A Trustee representative provided an update on work underway to improve the USS member experience, including the development of new modellers to support decision-making and a continuing increase in personalised and tailored communications direct to members.

### Update on low cost benefits and conditional indexation working groups

The group discussed a recent presentation that the Low Cost Working Group received as well as the timeline for decision-making of the group. UCU noted some concerns that the group will give further consideration to.

A UUK representative noted the ongoing work on conditional indexation modelling. UUK will share any modelling with UCU.