

JNC Enhanced Report, 13 August 2021

Attendees

Committee members	Observers
Judith Fish (Chair)	Margaret Monckton, UUK observer
Phil Harding (UUK)	
Cliff Vidgeon (UUK)	
Stuart McLean (UUK)	
Anthony Odgers (UUK)	
John Neilson (UUK)	
Dr Justine Mercer (UCU)	
Professor Michael Otsuka (UCU)	
Dr Deepa Driver (UCU)	
Christine Haswell (UCU)	
Dr Marion Hersh (UCU)	

Stakeholder updates

UCU

- A UCU representative outlined their recent engagement with both members and UUK on the 2020 valuation;
- They noted that recent informal JNC meetings have been useful to discuss and develop thinking on the valuation, in order to make the most of the negotiation process and do the best for members of the scheme;
- They gave an overview of the UCU governance process for decision making on USS, explaining that in July the [UCU Higher Education Committee](#) asked the UCU Superannuation Working Group to develop and consider alternate proposals;
- The representative informed the group of the upcoming [UCU Special Higher Education Conference on 9 September](#) and explained that it will help to develop UCU position and will be followed by another meeting of the UCU Higher Education Committee who steer UCU policy and can decide on next steps, including industrial action;
- They also noted that UCU branch pension officers will be briefed by UCU HQ during August.

UUK

- A UUK representative noted that following on from feedback from UCU, UUK are looking at amends to their proposal that can be made within the same cost envelope;
- They emphasised they are focussing on [listening to the views of USS members](#), in order to understand what they value;
- They note their hope that the UUK proposal will be formally considered by the JNC on 26 August.

Update from the Trustee

- A Trustee representative provided an update on the planned October contribution increase under the 2018 valuation and the potential for issuing a revised Schedule of Contributions. The group went on to discuss the technical details around this.

Additional matters covered at the meeting

- Following a discussion, the JNC voted to carry the USS Fourteenth Deed of Amendment;

Non-restricted (NR)

- The Deed amends the scheme rules to allow for a late retirement factor to be applied to benefits in respect of members who leave the Scheme (pre and post Normal Pension Age) and remain in eligible employment or left eligible employment after NPA, to allow access to flexible retirement for members who leave the Scheme but remain in eligible employment and to allow Enhanced Opt Out members who make a voluntary contribution to access flexible retirement.

The cross border regulations were also revoked following Brexit meaning that members working in the European Economic Area are eligible for USS membership (subject to membership not breaching local laws or causing material obligations on the Trustee).