

## JNC Enhanced Report, 14 June 2021

### Attendees

Committee members	Observers
Judith Fish (Chair)	Dr Carol Costello, UUK observer
Phil Harding (UUK)	Professor Michael Otsuka, UCU observer
Cliff Vidgeon (UUK)	Dr Marion Hersh, UCU observer
Stuart McLean (UUK)	Rene Poisson, USS observer
Anthony Odgers (UUK)	Dr David Watts, USS observer
Dr Justine Mercer (UCU)	Andrew Brown, USS observer
Dr Sam Marsh (UCU)	Russell Picot, USS observer
Dr Deepa Driver (UCU)	Professor Sir Paul Curran, USS observer
Dr Woon Wong (UCU)	
Christine Haswell (UCU)	

### Meeting governance

- Whilst covering 'Matters Arising' the attendees noted that discussion between UUK and UCU on how best to share UCU communications with members was ongoing. They discussed the recent example of the [UCU Pension Modeller](#) – UCU asked UUK to circulate a link to the modeller with employers so that it could be shared with USS members, but UUK declined to do this because they feel that it does not provide members with a complete outline of their pension benefits or with a full understanding of the proposed UUK changes;
- The attendees held a further discussion on how best to disseminate useful information to members both transparently and with a clear framing. It was agreed that there should be further dialogue around this and the JNC Chair committed to meet with stakeholder and Trustee representatives to help reach a resolution.

### Stakeholder updates

#### UCU

- A UCU representative noted their recent [annual Congress meeting](#) and explained that the results of electronic voting on [USS related motions](#) are yet to be published;
- They noted that the UCU [Superannuation Working Group report on USS for Congress](#) has been made available via the website and highlighted that the recommendations include the pursuit of industrial action;
- They noted the election of new members to the UCU Superannuation Working Group (SWG) [via a vote at the Congress meeting](#). The UCU SWG are the nominated UCU negotiators for the JNC. The representative welcomed those who had been voted in and offered thanks for all the efforts of those who had been re-elected and those stepping away from the SWG and JNC;
- The UCU representative emphasised the UCU belief that there [should be a 2021 valuation to replace the 2020 valuation](#);
- They explained that the Congress voting outcomes will be available in the coming days and will help shape UCU proposals on USS.

#### UUK

- A UUK representative congratulated the new and re-elected members of the UCU SWG and thanked those who are stepping away from the SWG and JNC for their efforts;

#### Non-restricted (NR)

- They also noted the appointment of two new UUK JNC negotiators and offered thanks to the outgoing negotiators for all of their efforts and hard work on behalf of UUK.

### Outcome of the UUK consultation

- A UUK representative provided an overview of the UUK consultation, noting the high response rate from USS employers. [A comprehensive summary is available here;](#)
- They informed the group that they are in ongoing dialogue with the Pensions Regulator;
- They noted their intention to conduct a further short consultation with employers following feedback from the Trustee. [A summary of the consultation is available here;](#)
- They suggested the creation of stakeholder working groups on specific aspects of the UUK proposal (e.g. a lower-cost contribution option) and this was taken away for consideration by attendees;
- UUK and UCU representatives agreed to continue informal dialogue on the UUK and UCU mandates and proposals.

### Update from the Trustee

- A Trustee representative gave an overview of the Trustee view on pricing of the UUK proposals. They acknowledged the update from the UUK representative on next steps and noted that UUK, UCU and Trustee representatives had met to discuss how the Trustee had reached its view on pricing ahead of the JNC meeting;
- A Trustee representative gave an update on the [USS Financial Management Plan;](#)
- A representative from the Scheme Actuary gave an [overview of Post Valuation Experience analysis](#) and a lengthy discussion on the details followed. Stakeholder representatives noted their wish to consider more detail and indicated that they may submit questions about the analysis to the Trustee.

### Additional matters covered at the meeting

- The attendees considered the JNC Transparency and Confidentiality Agreement. The group agreed that the transparency and confidentiality working group would give further consideration to what information around the JNC can be shared in the public domain;
- A Trustee representative presented the Thirteenth Deed of Amendment to the Scheme Rules to the stakeholders. The deed offers two minor clarifications to [the Scheme Rules](#), ensuring amends made in the Fifth and Eight Deeds of Amendment in relation to transferring out of the scheme are applicable for all members, and not just those who joined after 1 April 2016, as the wording implied. The amendment does not mean a change in practice but clarifies the wording to reflect the actual process. The group resolved to consent to the deed;
- The group considered the [JNC Annual Report](#) and noted that a request from UCU to include the annual fee payable to JNC members has been completed. The group resolved to approve the report for publication;
- Due to time constraints, it was agreed that a planned Trustee update on member experience, members journey and scheme design would take place at the next JNC meeting.