

Report of the Joint Negotiating Committee (JNC) meeting held on 29 November 2018

The JNC met on 29 November 2018. All JNC members were present at the meeting.

The following matters were considered at the meeting:

- **2017 valuation update**
 - The JNC received a confidential update in relation to trustee's proposed consultation in relation to the Schedule of Contributions and Recovery Plan. The JNC discussed the update in detail including the deficit recovery rate and recovery period that the trustee proposed to consult on. The UUK and UCU representatives expressed their views on the proposals.
 - The JNC discussed the trustee's plans to publish a summary of the feedback received from the employers' consultation with affected members. The JNC was supportive of the proposal and encouraged the trustee to publish more, rather than less, information.
- **2018 valuation update and report from the trustee board**
 - The JNC received a confidential update in relation to the methodology and assumptions proposed to be adopted by the trustee in relation to the 2018 valuation.
 - The JNC asked a number of questions and made a number of observations and comments in relation to the proposals.
- **UUK and UCU updates**
 - Updates were provided by both the UUK and UCU representatives in relation to their own internal processes in relation to consideration of the report of the Joint Expert Panel (JEP) and the ongoing valuation.

Other agenda items

During the meeting, the JNC also:

- Approved the Seventh Deed of Amendment to the Scheme Rules, which makes minor changes to the Scheme Rules¹.
- Discussed the trustee's communications plans in relation to the 2017 valuation.
- Received an update in relation to the scheme's plans to apply for authorisation as a master trust.
- Reviewed and approved the minutes of the JNC meeting held on 26 September 2018.
- Noted the draft minutes of the meeting of the funding and benefits sub-committee on 23 October 2018.
- Discussed a report on member participation and behaviour in relation to the scheme. The report included information in relation to the take-up of voluntary salary cap (VSC) and enhanced opt out (EOO) and also a broader update on member participation.
- Considered updates on matters arising from previous JNC meetings.

¹ The rule amendments will not take effect until the trustee also provides its consent.

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

Committee Members:

Sir Andrew Cubie (independent chair)

UUK appointees:

Mr P Harding
Mr B Mulkern
Mr J Neilson
Ms E Nicholroy
Mr C Vidgeon

UCU appointees:

Dr R Prendergast
Ms C Haswell
Dr S Marsh
Dr C Morelli
Mrs A Williams