

JNC Enhanced Report, 1 February 2022

Attendees

Committee members	Observers
Judith Fish (Chair)	Dr Woon Wong, UCU observer
Phil Harding (UUK)	Professor Michael Otsuka, UCU observer
Margaret Monkton (UUK)	Nicola Lee, UCU observer
Stuart McLean (UUK)	Mike Shore-Nye, UUK observer
Anthony Odgers (UUK)	Professor Sir Anton Muscatelli, USS observer
Dr Carol Costello (UUK)	Will Spinks, USS observer
Dr Justine Mercer (UCU)	
Dr Sam Marsh (UCU)	
Dr Deepa Driver (UCU)	
Paul Bridge (UCU)	
Dr Marion Hersh (UCU)	

Updates from the Trustee

The committee agreed that the proposal to equalise deferred benefits for members with less than two years' service so that they match the benefits for those with more than two years, be taken forward as a separate Deed of Amendment which could be jointly recommended at the next meeting of the committee on 11 February 2022;

A Trustee representative provided an overview of the [responses to the recent member consultation](#). They confirmed that the Trustee had reviewed all member responses and would not be proposing any modifications to the benefits changes consulted upon as that would be a matter for the JNC;

The group agreed that report issued to the JNC would be made public and both UCU and UUK were fully supportive that the [additional Condorcet analysis](#) be included with the information to be made public on the USS website. The committee went on to agree a basis upon which the information should be made available at the earliest possible point;

A Trustee representative [provided an update](#) on why that the fact that OfS is a participating employer has no impact on the overall covenant assessment of the scheme;

The committee asked that the Financial Management Plan monthly funding updates for [December 2021 and January 2022](#) be made available as soon as possible on the USS website. The Trustee agreed to take a recommendation to the Trustee Board that the information be made available.

Stakeholder updates

UUK

Having considered the responses of members to the consultation, a UUK representative confirmed that it would be consulting employers on a proposal [to address the inflation capping of benefit pre and post retirement](#);

They confirmed that UUK would consult employers on the UCU proposal as soon as the Trustee had confirmed the indicative price for the proposal and confirmed that it would be implementable for 1 April 2022;

The UUK representative noted that following the last JNC meeting, UUK had reached out to employers about the time burdens placed upon the JNC negotiators and that employers should take this into account to support the UCU negotiators.

Non-restricted (NR)

UCU

- UCU updated the committee on the plans for industrial action and confirmed that dates for 7 days of action had been announced but that this was in no way the end of the matter and there is the capacity to escalate the action further;
- They stated that they were disappointed that UUK had not taken the opportunity to consult employers on what they would be willing to put forward to avoid industrial action;
- The UCU proposal to address the outcome of the 2020 valuation was being taken forward with the Trustee and UCU was clear that it was a proposal which could be taken forward quickly, and that the full suite of covenant support proposals should be available for any proposal put to the JNC and not just UUK proposals.