

JNC Enhanced Report, 13 December 2024

Please note: The committee has approved the publication of this report (but it has not been approved by UCU).

Attendees

Committee members	Observers
Akbar Khan (Chair)	Dr Donna Brown, UCU observer
Margaret Monckton (UCEA)	Vicky Blake, UCU observer
Cliff Vidgeon (UCEA)	Dame Kate Barker, USS observer
Mike Shore- Nye (UCEA)	Russell Picot, USS observer
Sharon Moore (UCEA)	Will Spinks, USS observer
Khadir Meer (UCEA)	Lawrence Churchill, JNC observer
Dooley Harte (UCU)	Aaron Punwani, LCP
Dr Deepa Driver (UCU)	
Dr Marion Hersh (UCU)	
Sarah Joss (UCU)	
Dr Jackie Grant (UCU)	

Meeting governance

Following an extensive recruitment process, [the committee voted to appoint Lawrence Churchill](#) as the Chair of the JNC.

The group heard an update on the ongoing work of UCEA and UCU to develop a revised version of the [JNC Transparency & Confidentiality Agreement](#).

Update from the Trustee

This was the final meeting of the committee for Akbar Khan the Chair of the JNC. A Trustee representative thanked the Chair for his time on the committee, noting the success of the 2023 valuation and the constructive engagement at JNC that made it possible.

They also thanked Margret Monckton, who had stepped down from her role as a member of the committee, for her work on behalf of UCEA, including her input to the work to consider long term scheme stability as part of a stability working group of the JNC.

A Trustee representative updated the group on plans for the [USS Trustee Board](#) to consider the implications of the [new DB Funding Code](#), including any potential impact on the 2026 valuation.

The group heard an update on an informal information sharing session with a Canadian pension scheme that uses conditional indexation. The outputs from the conversation will be shared with the JNC via their CI working group.

A Trustee representative provided an overview of the September 2024 Financial Management Plan report. The full report [is available here](#).

A Trustee representative informed the committee of the forthcoming rule amendment work that it would need to consider in the coming months.

The group discussed the Government's Autumn Budget and [the proposed change to the scope of Inheritance Tax to include pension lump sums](#). The group discussed how best to share their concerns on this with HMT.

Non-restricted (NR)

The group heard an update on the first meeting of the Collaborative Review Forum (“CRF”), a group created to identify scheme design matters or long-standing Rules, within the benefit structure in place, which may benefit from review by the JNC.

Stakeholder updates

UCU

A UCU representative informed the group that the UCU actuarial advisers, First Actuarial, had been supporting UCU to develop its thinking on scheme stability and valuation methodology. They explained that UCU had a policy position to explore the concept of [conditional indexation and that would form part of the overall work on stability](#).

The group agreed that clear communication to members and employers to explain the fundamental principles of conditional indexation was very important when ready to discuss the findings of the exploratory work.

The UCU representative went on to note that UCU and UCEA are progressing in the planning for the [upcoming Governance Review](#).

They thanked Akbar Khan for his work as JNC Chair.

UCEA

A UCEA representative also noted the ongoing work to finalise a Terms of Reference for the Governance Review.

They went on to thank Margaret Monckton for her work on behalf of UCEA and Akbar Khan for his work as JNC Chair.

Other matters

A representative from the Scheme Actuary provided a summary of the scheme’s interim valuation results as of 31 March 2024. The full report [is available on the USS website](#).