

JNC Enhanced Report, 13 September 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)	Gary Dixon, USS observer
Mike Shore- Nye (UCEA)	Russell Picot, USS observer
Sharon Moore (UCEA)	
Anthony Odgers (UCEA)	
Dooley Harte (UCU)	
Dr Deepa Driver (UCU)	
Dr Marion Hersh (UCU)	
Sarah Joss (UCU)	
Dr Jackie Grant (UCU)	

Meeting governance

The group discussed the possibility of the JNC attending a [USS Trustee Board](#) meeting.

The group agreed that as part of the review of the JNC Transparency & Confidentiality Agreement, both UCEA and UCU will consider what information is shared publicly via the JNC Enhanced Report in future.

Update from the Trustee

A Trustee representative provided the group with an overview of the [recently published Annual Report & Accounts](#) including the recent exercise to benchmark investment management costs and the most recent survey results for USS member relationship scores.

They noted the publication of the [2024 TCFD Report](#) and highlighted that the scheme is ahead of the interim 2025 carbon net zero target.

A Trustee representative provided the group with an update on the ongoing work of the Stability working Group, including plans to engage with overseas pension schemes who operate on a Conditional Indexation model.

A UCU representative asked for reassurance that the work to explore CI would not be at the expense of the review of valuation methodology, and a Trustee representative was able to provide that reassurance and explained that adequate resourcing means that there will not be a prioritisation of one area over the other.

The group agreed that a joint statement on the work of the Stability Working Group should be devised and published.

A Trustee representative provided the group with a progress report on the Terms of Reference for the Conditional Indexation Working Group. The committee agreed to approve the Terms of Reference.

A Trustee representative gave the group an overview of expected deeds of amendment. The group went on to discuss the governance process for agreeing rule amendments following stakeholder input.

A Trustee representative provided an update on the work underway to review the factor change process, including how this is communicated to members and USS employers. UCU representatives asked for more detail on the planned communication approach.

Non-restricted (NR)

The group were given the first meeting date for the USS Collaborative Review Forum, which will be held in October. The forum will consider current scheme benefits and identify any matters the JNC may wish to review.

Stakeholder updates

UCEA

The lead UCEA JNC negotiator confirmed they would be stepping down from their role at the end of 2024 and that another UCEA negotiator would take their place.

A UCEA representative informed the group that they, along with UCU, intend to bring a Terms of Reference for the planned Governance Review to the next meeting of the JNC.

UCU

A UCU representative welcomed the appointment of a new UCU alternate negotiator and noted that they will be observing the next meeting of the JNC. They also welcomed the appointment of [Dr Sam Marsh to the USS Board](#).

A UCU representative noted member feedback on [the recent changes to the Early Retirement Factors](#).

A UCU representative updated the group on the work UCU and UCEA are doing to update the JNC Transparency & Confidentiality Agreement. The group went on to discuss the purpose of the agreement, noting it is intended as a policy document for the JNC, not for the Trustee.