

JNC Enhanced Report, 19 July 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)	Raj Jethwa, UCEA observer
Margaret Monckton (UUK)	Marian D'Auria, USS observer
Sharon Moore (UUK)	
Mike Shore- Nye (UUK)	
Cliff Vidgeon (UUK)	
Anthony Odgers (UUK)	
Dr Deepa Driver (UCU)	
Dr Marion Hersh (UCU)	
Dooley Harte (UCU)	
Sarah Joss (UCU)	
Dr Jackie Grant (UCU)	

Meeting governance

The group heard an update on the planned recruitment process for a new JNC Chair, as the current Chair will be leaving the role at the end of the year, having been appointed as [a Judge of the Upper Tribunal](#).

A proposal from UUK and UCU to determine the fee paid to JNC committee members was approved by the committee and will be sent for consideration to the Trustee Board.

Update from the Trustee

A Trustee Board representative gave the group with an overview of the recent activity of the USS Pension Committee, including recent engagement with participating members at Lancaster University.

They went on to share an update on member feedback, on service levels and turnaround times for member enquiries and the work to 'digitise' more of the interactions between USS and members.

A USS representative provided an update on [the DB Funding Code](#) and the announcement of a new [Pensions Bill](#).

A USS representative provided an overview of the [March 2024 Financial Management Plan Monitoring Report](#).

A USS representative shared a summary of the recent work of the USS Stability Working Group, including exploration of [Conditional Indexation](#) (CI) and a review of scheme valuation methodology.

The group went on to discuss a proposition from the Stability Working Group to model different CI benefit designs and agreed this should be taken forward.

The group also agreed to the creation of a Collaborative Review Forum to allow the JNC to consider amendments to the scheme rules.

A USS representative gave an overview of the current costs of the scheme subsidising member Investment Builder management costs and noted a recent downturn the 'opt out' rates.

The group noted that fewer people may be choosing to 'opt out' following the recent decrease in member (and Non-restricted (NR)

employer) contribution rates and discussed the importance of promoting the [benefits of the scheme](#) to those eligible to join.

Stakeholder updates

UCU

A UCU representative noted concerns around scheme investment in Thames Water and in the defence industry. They offered congratulations to the Chair on his appointment as an Upper Tribunal Judge.

UUK

A UUK representative noted the ongoing work of the USS Stability Working Group and told the group they expect a draft Terms of Reference for the [proposed scheme Governance Review](#) to be shared at the September JNC.

They congratulated the Chair on his new role, and thanked Professor Taylor Batty for his work as a committee member.

Additional matters covered at the meeting

The group considered the JNC Annual Plan and discussed the possibility of the committee visiting the USS Head Office in Liverpool to learn more about the day-to-day work of scheme employees.

The group noted that from 1 August the employer [stakeholder representative will change](#) from [UUK](#) to [UCEA](#).

The group noted that Sarah Joss has replaced Professor Mark Taylor Batty as a UCU nominated negotiator, and that the process to find a replacement for Dr Carol Costello, who was a UUK negotiator, is ongoing.

The Chair thanked Professor Taylor Batty for all his hard work as a committee member.