

JNC Enhanced Report, 28 October 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)	
Mike Shore- Nye (UCEA)	
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

A Trustee representative noted the ongoing process to recruit a new Chair to the JNC in time for the December 2024 meeting.

Representatives from UCEA and UCU gave an update on their proposal to agree an updated JNC Transparency & Confidentiality Agreement.

Update from the Trustee

A Trustee representative noted the recent USS Institutions' Meeting, and the work underway to consider the most effective and accessible format for that event in future.

They noted the upcoming budget and the fact that the Trustee is poised to respond to several potential scenarios that could impact employers or members. They also updated the group on their ongoing conversations with the Pensions Regulator.

A Trustee representative provided an overview of the terms of reference for the Conditional Indexation Working Group. A UCEA representative emphasised the importance of managing costs and stability for members and employers and that CI should be explored as part of this.

A Trustee representative provided an overview of the work of the Stability Working Group. The group discussed the best mechanisms for sharing information from the group with the wider JNC. A UCU representative provided an update on the work UCU and its actuarial advisers are doing to develop knowledge on CI and other matters discussed at the Stability working Group.

A Trustee representative noted the progress of some minor updates to the USS scheme rules made via a Deed of Amendment that has already been approved by the committee. They also updated the group on the plan and the timeline to consolidate the Scheme Rules. The rules will not be rewritten but will be updated stylistically and in presentation (e.g., changes in font and capitalisation convention), to help ensure accessibility.

A Trustee representative provided an update on scheme opt out rates, and the work done by the Trustee to help support the autoenrollment campaigns that employers undertake triennially.

Non-restricted (NR)

A UCU representative asked if USS could support UCU branches with communication material on pension matters and a UCEA representative agreed that this could be a useful channel to engage with eligible members who may not otherwise consider joining the scheme.

A Trustee representative provided a progress update on the Trustee review of the end-to-end process for changing the factors used to calculate retirement benefits.

Stakeholder updates

UCU

A UCU representative noted the appointment of a new UCU alternate negotiator to the JNC and welcomed them to the meeting as an observer.

They updated the group on UCU's attendance at the recent USS Institutions' Meeting and their recent visit to the USS Liverpool office to learn more about the work of the teams responsible for operational change, member, and employer communications, gathering insight and triaging and managing complaints and service comments.

They asked that the committee receive updates on the work USS is undertaking to implement a new administration platform and a Trustee representative agreed to provide the group with updates on key project milestones.

UCEA

A UCEA representative noted the challenge presented by the drop in international student numbers across the sector and the work that the sector is doing to mitigate the financial challenges and its work to influence the government to consider additional support for the sector.

They informed the group that a new UCEA JNC negotiator has been appointed, and they expect them to attend the next meeting of the JNC to observe, before participating from then on in.