

JNC Enhanced Report, 21 May 2021

Attendees

Committee members	Observers
Judith Fish (Chair)	Dr Carol Costello, UUK observer
Phil Harding (UUK)	Renee Prendergast, UCU observer
Cliff Vidgeon (UUK)	Dr Marion Hersh, UCU observer
Stuart McLean (UUK)	Rene Poisson, USS observer
Anthony Odgers (UUK)	Helen Shay, USS observer
Dr Justine Mercer (UCU)	Dr David Watts, USS observer
Dr Sam Marsh (UCU)	
Dr Deepa Driver (UCU)	
Dr Woon Wong (UCU)	
Christine Haswell (UCU)	

Meeting governance

- The JNC Chair proposed that the JNC hold additional meetings in June and July in order to have ample time to digest and discuss the outcome of the UUK consultation, and this was agreed by attendees;
- The attendees discussed recent technical questions posed to the Trustee by the JNC and agreed to determine a priority order for them;
- The attendees discussed how best to disseminate useful information to members both transparently and with a clear framing. Following a request from a UCU representative, the JNC Chair agreed to add an agenda item on this to the next JNC meeting.

Stakeholder updates

UCU

- A UCU representative expressed disappointment about [the recent UUK consultation](#) and [the supporting member survey template](#), noting their belief that it asks members to shoulder the cost of the valuation;
- The UCU representative highlighted the member engagement that UCU is undertaking, with both UCU members and the wider USS membership. In addition to [detailed material on the UCU website](#), there have been a number of member briefings via individual UCU branches and briefings for branch representatives from the UCU General Secretary;
- UCU noted that members are engaged in the detail on the 2020 valuation and are concerned and angry at some of the potential outcomes of the valuation process;
- They also acknowledged the productive dialogue that some individual branches are holding with employers via USS working groups;
- The UCU representative noted the UCU Superannuation Working Group [devised five principles for consideration at the UCU Congress on 2 June](#). They noted that the tabled motions around USS at Congress included [industrial action, legal action and governance reform](#). They noted member concerns about affordability and ethical investments and their wish to find a long-term solution that would prevent continuing benefit changes;
- A UCU representative informed the meeting of the [upcoming elections for the UCU Superannuation Group](#) and the potential for new UCU JNC representatives in the coming weeks;

- They also noted the willingness of the union to call a special sector conference to discuss policy on the 2020 valuation with branches, if required.

UUK

- A UUK representative outlined the work they have been undertaking to [support employers through the consultation process](#), with a large volume of ongoing conversations with Vice Chancellors and executive teams, University Councils and representative sector bodies;
- They noted the efforts of [many individual employers to engage with their USS eligible employees](#) in order to ensure their opinions and priorities are reflected in consultation responses;
- They noted that until the deadline for the consultation has passed it is not possible to outline or provide weighting to the key themes in responses, but that they would be sharing the findings with the UUK board in early June to finalise the UUK mandate. They also noted that the consultation has prompted the Russell Group to devise a list of principles. [The principles were published three days after the May JNC meeting](#);
- The UUK representative thanked the Trustee Board for agreeing to the [extension of the JNC decision making window](#).

Update from the Trustee

- A Trustee representative noted that the USSL Board had accepted the request to extend the decision making window under [Scheme Rules 64.10/76.4-76.8](#);
- The Trustee representative went on to discuss potential timelines for decision making within the statutory deadline and (should the JNC agree on them) the timeline of implementation for changes to the design of the scheme;
- The group discussed the possibility of contribution increases in October 2021 and potential routes to avoid them;
- A Trustee representative informed the meeting that the Trustee Board was undertaking an assessment on the [‘Post Valuation Experience’ as at 31 March 2021](#).

Additional matters covered at the meeting

- The group noted, but did not discuss the [31 March Financial Management Plan](#), deciding instead to focus on a Post Valuation Experience assessment at the next JNC meeting;
- The Committee also agreed to further review the [JNC Annual Report \(on page 15 of this document\)](#) ahead of the next JNC meeting;
- Following the meeting, the JNC received a briefing on different models of pension scheme design from the [Pensions Policy Institute](#).