

## Report of the Joint Negotiating Committee (JNC) meetings held on 12 and 17 December 2018

The JNC met on 12 and 17 December 2018. All JNC members were present at both meetings save for Dr Marsh who gave apologies for the meeting on 17 December and appointed Mr Bridge as his alternate.

At its meeting on 12 December, the JNC considered the following topics:

- **2018 valuation**

The JNC discussed the 2018 valuation and made a number of comments and representations, the key aspects of which were subsequently communicated to the trustee board in a letter sent by the chair of the JNC. The timeline for the 2018 valuation was also discussed.

- **2017 valuation**

The JNC received an update in relation to trustee's proposed consultation in relation to the Schedule of Contributions and Recovery Plan and some feedback was provided in relation to the 6% deficit recovery contribution rate which the trustee was in the process of consulting on.

- **Other**

During the meeting the JNC also:

- Received a communications update from the trustee.
- Received an update in relation to the scheme's plans to apply for authorisation as a master trust.
- Reviewed and approved the minutes of the JNC meeting held on 29 November 2018.
- Considered updates on matters arising from previous JNC meetings.

At its meeting on 17 December, the JNC considered the following topics:

- **2018 valuation**

The JNC received and discussed a detailed update in relation to the 2018 valuation following the trustee board meeting on 13 December.

- **Other**

During the meeting the JNC also:

- Received an update on the funding position of the scheme, including as to the volatility of that funding position.
- Received a further update in relation to the scheme's master trust authorisation.
- Discussed future meeting dates.

*This report was approved by Sir Andrew Cubie, Mr Phil Harding and Dr Renee Prendergast on behalf of the JNC.*

### **Committee Members:**

*Sir Andrew Cubie (independent chair)*

UUK appointees:

Mr P Harding  
Mr B Mulkern  
Mr J Neilson  
Ms E Nicholroy  
Mr C Vidgeon

UCU appointees:

Dr R Prendergast  
Ms C Haswell  
Dr S Marsh  
Dr C Morelli  
Mrs A Williams

