

JNC Enhanced Report, 22 July 2021

Attendees

Committee members	Observers
Ms Judith Fish (Chair)	Professor Michael Otsuka, UCU observer
Phil Harding (UUK)	Rene Poisson, USS observer
Dr Carol Costello (UUK)	Russell Picot, USS observer
Stuart McLean (UUK)	
Anthony Odgers (UUK)	
John Neilson (UUK)	
Dr Justine Mercer (UCU)	
Dr Sam Marsh (UCU)	
Dr Deepa Driver (UCU)	
Christine Haswell (UCU)	
Dr Marion Hersh (UCU)	

Update from the Trustee

- A Trustee representative provided a summary of the [recent correspondence from the Pensions Regulator](#) that outlines their expectations for the 2020 valuation timeline;
- A Trustee representative provided an overview of the discussion on the 2020 valuation at the recent Trustee Board meeting. They thanked the JNC Chair and the UCU and UUK representatives for the presentations they provided at the meeting;
- They noted that the Trustee Board had reached the conclusion that a March 2021 valuation would not offer a materially different outcome. An overview of the consideration made by the board, and the rationale for their decision [is available here](#);
- The group held a detailed discussion on the decision of the Trustee Board, and the stance of the Pensions Regulator;
- A Trustee representative provided [an overview of the Financial Management Plan](#).

Stakeholder updates

UCU

A UCU representative gave an overview of the [ongoing dialogue](#) between UCU and USS members, and explained that their mandate from members is to fully engage with JNC negotiations and hold open the option to ballot for industrial action, if required.

UUK

A UUK representative noted the progression of their formal proposals for benefit change. A draft version has been shared with the JNC, and a final version will be shared by 13 August.

Additional matters covered at the meeting

An informal meeting between UCU and UUK JNC members was held following this meeting. It covered benefit change proposals and the [timeline under which they must be agreed](#).

Non-restricted (NR)

The USS logo is a red circle containing the white text "USS".