

JNC Enhanced Report, 8 September 2023

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)	Dame Kate Barker, USS observer
Margaret Monckton (UUK)	Alain Kerneis, USS observer
Stuart McLean (UUK)	Shahenda Suliman, UCU observer
Mike Shore- Nye (UUK)	
Dr Carol Costello (UUK)	
Anthony Odgers (UUK)	
Dr Marion Hersh (UCU)	
Dr Deepa Driver (UCU)	
Professor Taylor- Batty (UCU)	
Dooley Harte (UCU)	
Sarah Joss (UCU)	

Update from the Trustee

A Trustee representative provided an update on potential amendments to the scheme rules over the next 12 months to make clear the resource required to support that work along with what will be a busy period completing the 2023 valuation.

A Trustee representative provided an update on the Capita data breach, including the ongoing work of the Information Commissioners Office and Capita.

A Trustee representative provided an update on the financial position of the scheme, as at 30 June 2023. The Trustee is no longer monitoring the scheme using the 2020 Financial Management Plan and has moved to a 2023 interim monitoring approach based on the [Technical Provisions assumptions](#).

Trustee representatives noted the recent engagement with USS employers on the Technical Provisions consultation, the ongoing preparation for the upcoming consultation with members and the remaining timeline for completing the 2023 valuation. An overview of recent member impact analysis of the changes to the scheme was also shared.

The group discussed the ongoing work of the Stability Working Group.

The group noted the need to further discussions on the approach to fees for the JNC members.

A Trustee representative noted that USSIM colleagues are continuing to review the issues facing Thames Water and that consideration is being given on how best to keep members informed.

The Committee approved the proposed amendment to the scheme rules drafted in response to the entry into law of the Pensions Act 2021, and the fines regime operated by the Pensions Regulator. This motion was first covered at the July meeting of the JNC.

Stakeholder updates

UCU

A UCU representative noted their agreed mandate for an augmentation of benefits for 2022 -24 and emphasised it is a Non-restricted (NR)

key priority as part of an overall package benefits to be approved as part of the 2023 valuation.

UUK

A UUK representative provided an update on the feedback received to date from the [ongoing employer consultation](#).

Meeting governance

The group thanked Stuart McLean for his work with the JNC and wished him well in his new role.