

## JNC Enhanced Report, 18 April 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)	Alain Kerneis, USS observer
Margaret Monckton* (UUK)	Will Spinks, USS observer
Anthony Odgers (UUK)	
Sharon Moore (UUK)	
Dr Marion Hersh (UCU)	
Dr Jackie Grant (UCU)	
Dooley Harte (UCU)	
Dr Donna Brown (UCU)**	
Sarah Joss (UCU)***	

\*Alternate for Cliff Vidgeon and Mike Shore-Nye

\*\*Alternate for Dr Deepa Driver

\*\*\*Alternate for Professor Mark Taylor Batty

### Meeting governance

The group noted the two 'single item' JNC meetings held in March 2024.

The committee agreed to approve the JNC report to be included in the 2024 USS Report and Accounts. The report provides an overview of the work of the committee in the previous year.

### Update from the Trustee

A Trustee representative provided an overview of the proposed changes to the scheme's Financial Management Plan monitoring. The group noted that the USS Stability Working Group would also consider the revised format, and it is intended that the new monitoring report will be in place from April 2024.

A Trustee representative provided an overview of the discussions of the USS Stability Working Group to date, and the group went on to recap on the conversation around conditional indexation happening at the meetings of the working group. UCU representatives stressed that they wish to consider different approaches to scheme design and valuation methodology, outside of conditional indexation.

A Trustee representative provided the committee with a list of employers who have ceased participation in USS during the last year.

A Trustee representative noted [that a letter from TPR, confirming the closure of the 2023 valuation](#) has been published on the USS website. They also noted the [launch of the Statement of Investment Principles consultation](#) to USS employers.

A Trustee representative provided a timetable for future minor corrections and amendments to the scheme rules.

The group discussed the proposal to create a 'Collaborative Review Forum' as a sub group of the JNC to consider improvements to scheme features.

## Stakeholder updates

### UCU

A UCU representative note the constructive ongoing conversations around early retirement factors. They noted UCU concern around investment matters, specifically Thames Water and the ongoing conflict in the Middle East.

A UCU representative provide an update on the work with UUK to finalise a proposal on amending the annual fee paid to JNC members.

A UCU representative noted ongoing work with UUK to agree on a revised Confidentiality and Transparency Agreement for the JNC.

### UUK

A UUK representative also thanked the Trustee for their work on early retirement factors. They noted that UUK are currently drafting Terms of Reference for a Governance Review and hoped to share more detail at the July JNC.

They requested the opportunity to discuss conditional indexation in more detail at the July meeting of the JNC and noted that [a note on the USS Statement of Investment Principles consultation from UUK's advisers, Aon, has been published on the UUK website.](#)