

JNC Enhanced Report, 5 February 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)	Dr David Watts, USS observer
Margaret Monckton (UUK)	Professor Sir Paul Curran, USS observer
Cliff Vidgeon (UUK)	Dr Jo Grady, UCU observer
Mike Shore- Nye (UUK)	Dr Donna Brown, UCU observer
Dr Carol Costello (UUK)	Sarah Joss, UCU observer
Anthony Odgers (UUK)	Sharon Moore, UUK observer
Dr Marion Hersh (UCU)	
Dr Deepa Driver (UCU)	
Professor Taylor- Batty (UCU)	
Dooley Harte (UCU)	
Dr Jackie Grant (UCU)	

Meeting governance

A Trustee representative provided the group with an overview of the JNC Annual Plan. The plan outlines the agreed meeting dates and expected business of the Committee in 2024. The plan was approved by the committee.

Update from the Trustee

A Trustee representative provided an overview of the Deed of Amendments to the scheme rules that will allow [the 1 April 2024 benefit uplift and the return to the pre-April 2022 benefits](#) as agreed in the 2023 scheme valuation to be formally reflected in the rules of the scheme.

The Committee agreed to approve the deeds, which will now be sent to the Trustee Board for approval ahead of 31 March.

The group heard an update from a Trustee representative on the ongoing work to prepare for the abolition of the Lifetime Allowance. They discussed how many scheme members may be impacted by the change and the Committee considered the proposal for setting up a sub committee of the JNC to ensure the impact of the abolition could be properly assessed and the changes to the rules can be made in a timely manner. The group discussed the best way for the subcommittee to be structured to ensure that the process follows the UCU internal governance and negotiating processes.

A Trustee representative noted the recent communication to members on the April 2024 benefit changes and uplift. They highlighted the work that the Trustee is undertaking on the [recently published government response](#) to the draft occupational pension schemes funding an investment strategy regulation.

A Trustee representative noted ongoing discussions with UCU on scheme early retirement factors.

A Trustee representative provided a brief update on the Capita data incident. The group discussed the timeframe for member access to the services of Experian.

A Trustee representative provided an overview of the recent work of the USS Stability Working Group as well as the planned themes for discussion in the first half of 2024.

Non-restricted (NR)

A Trustee representative provided the quarterly Insight update to the group. They gave an overview of scheme member participation and opt out levels, initial indications on how upcoming scheme changes and the recent change to the contribution rate have impacted participation rates, and how members have engaged with communications on scheme changes.

Stakeholder updates

UCU

A UCU representative thanked the JNC and its Chair, the Trustee and the UCU branches and officials for all their efforts to get to the point of [implementation of 2024 benefit changes](#) into the scheme rules.

They noted member concerns on investments relating to the Israel- Hamas conflict and Thames Water and the ongoing UCU engagement with the Trustee on these matters.

The group discussed the role and responsibilities of the JNC, noting that investment matters fall outside of the Committees purview.

UUK

A UUK representative thanked Dr Carol Costello, who is stepping down from the JNC, for all her hard work as a UUK nominated negotiator.

Additional matters covered at the meeting

The group discussed the transfer of stakeholder responsibilities from UCEA to UUK, and the route to formally approving this change via the JNC. They also voted to approve a proposal to change the way in which fees are paid to JNC attendees.