

JNC Enhanced Report, 9 March 2023

Attendees

Committee members	Observers
Akbar Khan (Chair)	Andrew Brown, USS observer
Margaret Monckton (UUK)	Cliff Vidgeon, UUK observer
Stuart McLean (UUK)	Sharon Moore, UUK observer
Anthony Odgers (UUK)	Dr Renee Prendergast, UCU observer
Dr Carol Costello (UUK)	Dr Deepa Driver, UCU observer
Mike Shore- Nye (UUK)	
Dr Justine Mercer (UCU)	
Dr Marion Hersh (UCU)	
Professor Mark Taylor- Batty (UCU)	
Jenny Lennox (UCU)	
Dr Jackie Grant (UCU)	

Meeting governance

The chair clarified the role of JNC observers, and the committee went on to discuss the detail around this, including the need to consider matters of accessibility.

Update from the Trustee

A Trustee representative provided the committee with an update on the nineteenth deed of amendment – a proposed change to the scheme rules so that a member’s final pension payment will not be pro-rated to date of death, but will be paid for the full month, to avoid the possibility of over or underpayment.

A Trustee representative provided the group with an update on scheme participation levels, considering the impact of high inflation and cost of living pressures, and on auto-enrolment. They noted that the most recent data shows an upward trend in USS participation, driven by an increase in new entrants to the scheme. Opt-out rates increased in early summer 2022 but have now fallen back to normal levels, and there has been a small increase in members withdrawing from the scheme after three months’ participation.

A Trustee representative provided an update on their ongoing engagement with The Pension Regulator on their Defined Benefit funding code consultation, as well as the main points the Trustee will make in their formal consultation response.

A Trustee representative provided an update on the [December 2022 FMP monitoring report](#). The group went on to discuss the report in detail.

A Trustee representative provided the group with a comprehensive update on the 2023 valuation timetable, and the group held detailed discussion on design priorities and challenges, as well as the practicalities of implementing changes to the scheme, including a consultation of members and the creation of JNC subgroups that will inform benefit design and a decision-making framework to help avoid future stakeholder disputes on USS.

Stakeholder updates

UCU

A UCU representative provided an update on the ongoing UCU industrial action, including strike dates from week

Non-restricted (NR)

commencing 13 March, and their hopes that [following the recent joint statement](#), common ground and a resolution on the USS dispute can be found.

UUK

A UUK representative noted their ongoing engagement with employers via Vice Chancellors on the employer mandate on USS matters. They also noted the joint statement and their ongoing discussions with UCU.