

JNC Enhanced Report, 15 April 2021

Attendees

Committee members	Observers
Judith Fish (Chair)	Dr Carol Costello, UUK observer
Phil Harding (UUK)	Renee Prendergast, UCU observer
Cliff Vidgeon (UUK)	Dr Marion Hersh, UCU observer
Stuart McLean (UUK)	Andrew Brown, USS observer
Anthony Odgers (UUK)	Helen Shay, USS observer
Dr Justine Mercer (UCU)	Dr David Watts, USS observer
Dr Sam Marsh (UCU)	
Dr Deepa Driver (UCU)	
John Neilson (UUK)	
Dr Woon Wong (UCU)	
Christine Haswell (UCU)	

Meeting governance

- UCU confirmed that the timeline of their democratic processes is compatible with scheduled JNC meetings;
- The group agreed to schedule a virtual meeting between the JNC and the Trustee Board and give consideration to an in-person meeting at a future date.

Stakeholder updates

UCU

- A UCU representative noted that ongoing dialogue with the UCU appointed Trustees was helpful and productive;
- UCU noted their belief that [the recent UUK proposals](#) do not provide a solution to the 2020 valuation, and expressed disappointment that members are being asked to accept a reduction in pension benefits;
- UCU noted their ongoing work to understand member views on the 2020 valuation, and explained they are holding briefing sessions for all USS members, not just those in UCU. They noted that whilst all USS members can attend UCU briefings and offer feedback on the 2020 valuation via their local UCU branch, only UCU members are able to vote in UCU democratic processes;
- A UCU representative noted that a draft version of UCU principles for the 2020 valuation will be shared with branch pension officers in the coming weeks, and further detail on these principles will be provided at the next JNC meeting.

UUK

- A UUK representative provided an overview of [the UUK consultation document](#), the illustrative benefit proposal and the fifteen questions the document poses to employers;
- They highlighted the supporting communication materials intended to assist employers in gathering feedback from employees and their governing bodies;
- A UUK representative called for flexibility from all parties in order to reach an acceptable solution, and noted the [recent request to the Trustee for a review](#) of the outcome of the Rule 76.1 Report;
- UUK noted their keenness to avoid a contribution increase in October and their concerns around opt out rates for members.

Update from the Trustee

- A Trustee representative [noted the request from UUK](#) and [the detailed response](#) that the Chair of the Trustee Board provided to UUK;
- A Trustee representative provided an overview of the timeline required to allow implementation of any new scheme design by April 2022, and this was discussed by the Committee.

Additional matters covered at the meeting

- The Chair agreed to write to the Trustee to [request an extension on the JNC decision making window](#);
- The group [noted the Financial Management Plan update](#);
- The group noted an update on member participation and insight activities from 1 October to 31 December 2020, including [a survey on sustainable investments in collaboration with Maastricht University](#);
- The group approved a proposal for JNC Chair succession planning;
- The group discussed the [draft version of the JNC Annual Report](#).