

Report of the Joint Negotiating Committee (JNC) meeting held on 17 May 2019

The JNC met on 17 May 2019. All JNC members were present at the meeting save for Dr Morelli and Ms Williams. Mr Bridge attended as alternate for Ms Williams and Dr Hersh as alternate for Dr Morelli.

Ms Vicky Blake (of UCU) and Ms Carol Costello (of UUK) attended the meeting as observers. Dr Kevin Carter and Mr Ian Maybury also attended that part of the meeting relating to the 2018 valuation (in their capacity as directors of the trustee company, Universities Superannuation Scheme Limited).

Prior to the JNC meeting, the JNC met with Joanne Segars, the chair of the Joint Expert Panel (“JEP”) and Chris Curry, one of the JEP members.

At its meeting the JNC considered the following topics:

- **2018 valuation**

The JNC received an update from the trustee in relation to the 2018 valuation. The update included the rationale for the trustee exploring two measures to strengthen the employer covenant (i) a rule change in relation to withdrawing employers and (ii) monitoring of employer debt.

During the update, there was a wide ranging discussion of the 2018 valuation with the JNC members posing a number of questions to the trustee which it responded to, including as to the trustee’s rationale for not adopting all of the JEP’s proposals and as to the trustee’s investment de-risking strategy.

The UUK representatives provided an update on UUK’s consultation with employers and the indicative views that had been expressed up to the date of the JNC meeting. The UCU representatives also provided a brief update on UCU’s position in relation to the 2018 valuation, pending UCU’s congress being held on the weekend of 25 May.

- **Other**

During the meeting the JNC also:

- Received an update on the most recent data analysed by the trustee in relation to member opt-outs.
- Discussed a communications update from the trustee.
- Reviewed and approved the minutes of the JNC meeting held on 3 April 2019.
- Considered updates on matters arising from previous JNC and FBSC meetings.
- Approved the Report of the JNC which will be published in a supplement to USS’s annual report and accounts later in the year.

This report was approved by Sir Andrew Cubie, Mr Phil Harding and Ms Victoria Blake on behalf of the JNC.

Committee Members (as at the date of the meeting):

Sir Andrew Cubie (independent chair)

UUK appointees:

Mr P Harding
Mr B Mulkern
Mr J Neilson
Mr A Odgers
Mr C Vidgeon

UCU appointees:

Dr R Prendergast
Ms C Haswell
Dr S Marsh
Dr C Morelli
Mrs A Williams