

Report of the Funding and Benefits Sub-Committee (FBSC) meeting held on 23 October 2018

The FBSC met on 23 October 2018. All FBSC members were present at the meeting except for Dr Prendergast who sent her apologies. Dr Marsh and Dr Morelli (both UCU appointees to the Joint Negotiating Committee (JNC)) were in attendance in addition to the UCU appointees to the FBSC.

The following matters were considered at the meeting:

- **Valuation Update**

- The executive presented some initial analysis about the impact of the Joint Expert Panel's (JEP) proposals on the scheme's funding position and contribution rates. The aspects of the JEP proposals that could be considered during the conclusion of the 2017 valuation were also discussed.
- An updated valuation timeline setting out key milestones for completion of the 2017 valuation was also presented.

- **Cost sharing employer consultation update and communications**

- The executive provided an update on the employer consultation in relation to the rule 76.4-8 cost-sharing proposals.

- **Update on UCU and UUK internal processes and response to the JEP report**

- UCU and UUK provided an update in respect of their internal processes for consideration of the JEP Report and the development of their formal positions and mandates in relation to that recommendation.

- **Other agenda items**

During the meeting, the FBSC also:

- Discussed the trustee's communications in relation to the 2017 valuation.
- Reviewed and approved the minutes of the FBSC meeting held on 13 September 2018.
- Considered updates on matters arising from previous FBSC meetings.

This report was approved by Sir Andrew Cubie, Dr Renee Prendergast (having sought confirmation as to its accuracy from Mrs Williams) and Mr Phil Harding on behalf of the FBSC.

Committee Members:

Sir Andrew Cubie (independent chair)

UUK appointees:

Mr P Harding
Mr B Mulkern
Mr J Neilson
Mr C Vidgeon
Ms E Nicholroy (UCEA)
Ms H Fairfoul (UCEA)

UCU appointees:

Ms C Haswell
Mr P Bridge
Dr R Prendergast
Mrs A Williams

Note: the committee has no decision making power delegated to it.