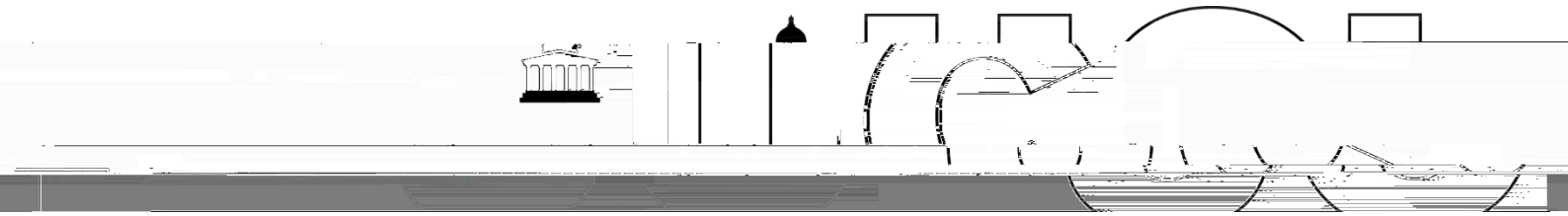


LONDON'S GLOBAL UNIVERSITY



COUNCIL

Apologies for absence were received from: Mr Dominic Blakemore; Mr Farooq Dean; Professor Hynek Pikhart; Ms Lindsay Nicholson; Dame Nicola Brewer, and Professor Anthony Smith.

73. DECLARATION OF INTERESTS

73.1 No interests were declared.

74. MINUTES OF THE PREVIOUS MEETING

74.1 Approved: The minutes of the meeting held on 24th January 2019 *Council Minutes 47-72, 2018-19* subject to the following changes being made to the minutes:

For Minute 54.5: add that the School reports should include an

75C University of London Act

75C.1 The University of London Act had received Royal Assent which would enable member institutions to seek university status. UCL had applied for this status along with the other member institutions.

75D Brexit

75D.1 UCL was as identified for potential costs associated with Erasmus.

75E Correspondence from IWGB

75E.1 Correspondence for the attention of Council had been received from IWGB requesting the end of outsourcing for security staff. The Director of HR would lead a review considering the costs and benefits to UCL for all outsourced contracts in order to understand the full implications. UCL would work with Unison which was a recognised union; IWGB was not a recognised union. Issues highlighted in the correspondence would also be investigated.

75F Augar Report

75F.1 There was an expectation that the Augar Report would be delayed.

76. USS CONSULTATION ON 2018 VALUATION

[Paper 4-61, 2018-19]

76.1 **Considered:** Proposals for the 2018 valuation of the USS and a proposed Mr Phil Harding, Director of FBA, outlined the consultation process that UCL undertook with staff. UUK were aware that Council was meeting on 13th March 2018 and had given deadline of 13th March 2019.

76.2 During discussion it was noted that some USS members doubted the validity of the valuation methodology and the commencement of the de-risking exercise. There were also concerns about the affordability of the scheme for individuals due to the increase of contributions resulting from the application of the joint cost-sharing rule 76.4 of the USS scheme. If significant numbers opted out of the pension scheme it would result in an increased deficit. In order to avoid the contribution increase in October 2019, the valuation would need to be concluded in July. The wording of the draft response was considered and possible amendments to it discussed, however, it was agreed to leave the draft wording unchanged.

RESOLVED:

76.3 **To approve UCL's draft consultation response on proposals for the 2018 valuation of the USS for submission to UUK.**

77. UCL FINANCIAL UPDATE

[Paper 4-62, 2018-19]

- 77.1 **Received:** A UCL Financial Update which provided the first forecast for 2018-19 based on actuals for four months of the current financial year. The out-turn was broadly on track with the budget and had been discussed at the Finance Committee.

78. ANNUAL REPORT ON PRINCIPAL THEME THREE, ADDRESSING GLOBAL CHALLENGES

[Paper 4-65, 2018-19]

- 78.1 **Received:** A report on progress and constraints in delivering Principal Theme Three, Addressing Global Challenges. Professor David Price, VP (Research), outlined the outstanding performance of UCL researchers noting that UCL ranked sixth based on the average rankings of global league tables for the third consecutive year. There had been significant progress with Principal

expressed on the definition and AB had agreed to establish a working group. It was important that the working group tried to identify solutions to address the problem as a whole rather than only developing a new definition. A possible approach to mitigate concerns on the application of the IHRA definition on anti-Semitismti