



Minutes Meeting of Senior Remuneration Committee

Date: Friday 23 February, 9:30-11:00am

Present:

Martin Temple (Chair of Council, and Chair of the Senior Remuneration Committee)

Claire Brownlie (Pro-Chancellor)

Philip Rodrigo (Senior Independent Governor)

Adrian Stone (Pro-Chancellor)

Secretary:

Rob Gower (Deputy Director of HR)

In attendance:

Suzanne Duke (Head of Reward)

Apologies: Rob Memmott (University Treasurer)

1. **Apologies**

Apologies were received from Rob Memmott. The Committee noted they were still quorate.

2. **Declaration of conflicts of interest**

No conflicts were declared.

3. **Minutes of last meeting and matters arising**

The Committee noted that the minutes of the meeting on 23 October 2023 had already been approved by the Committee as an accurate record and shared with Council at its 27 November 2024 meeting.

The Committee noted that all other matters arising and actions from its October meeting, were to be covered in the agenda of this Committee meeting.

4. **Senior Appointments and Extensions Update**

An update was provided to the Committee on the recent UEB appointments and extensions which had been approved by the Council. The Committee noted they had approved the remuneration packages for the UEB appointments outside of their normal meeting schedule due to the recruitment and selection timelines.

5. **End-of-tenure approach – academic UEB members**

Linked to recent UEB recruitment campaigns, the Committee received a paper which outlined the current regulations in the University Calendar which gave flexibility to appoint some UEB academic roles on either an open-ended or tenure basis. The Committee noted that in practice, most UEB academic appointments were made on a tenure basis. The Committee agreed that a review and some benchmarking should be done ahead of their next meeting to understand the common approach in the sector and to ensure the current approach was still appropriate to the attraction and retention of Executive leaders at the University.

6. **Review of Pension Salary Supplement Policy**

At its October 2024 meeting, the Committee had agreed to review the University's pension salary supplement policy at its February meeting in light of both the changes to pension taxation limits and the changes to the USS employer contribution rates.

A paper was presented to the Committee which outlined the government's recent and forthcoming changes to the pension taxation limits, including the Lifetime Allowance which have been introduced. The paper also updated on the employer contribution rate changes to the USS from 1 January 2024 and outlined that the NHSPS employer contribution rates were due to increase from 1 April 2024.

The Committee noted that although the pension taxation limits have changed, they were still likely to impact some individuals, and agreed that the pension salary supplement policy remained an important part of the remuneration offer. The Committee also noted that although the USS employer contribution rate had changed, the current supplement value of 12% remained appropriate as a cost neutral value.

The Committee agreed that the salary supplement policy and level of supplement should remain in place but should be kept under continual review in the context of changing pensions and political landscapes.

7. Review of Executive Reward Policy

The Executive Reward Policy was due for its two-yearly review. The Committee reviewed the policy and did not make any changes. The Committee noted that the current version of the policy was published on the Council Senior Remuneration Committee web pages.

8. Review of Committee Terms of Reference and Standard Business Cycle

The Committee undertook the annual review of their Terms of Reference (published on the Council Senior Remuneration Committee web pages) and Standard Business Cycle and made no changes.