

JNC Enhanced Report, 25 March 2025

Please note: The committee has approved the publication of this report (but it has not been approved by UCU).

Attendees

Committee members	Observers
Lawrence Churchill (Chair)	Dr David Watts, USS observer
Khadir Meer (UCEA)	Helen Shay, USS observer
Cliff Vidgeon (UCEA)	Dr Donna Brown, UCU observer
Mike Shore- Nye (UCEA)	
Sharon Moore (UCEA)	
Carol Prokopyszyn (UCEA)	
Dooley Harte (UCU)	
Dr Deepa Driver (UCU)	
Dr Marion Hersh (UCU)	
Sarah Joss (UCU)	
Dr Jackie Grant (UCU)	

Meeting governance

The group discussed the proposed JNC Transparency Agreement drawn up by UCU and UCEA to replace the Transparency and Confidentiality Agreement. The replacement agreement was approved.

Update from the Trustee

A trustee representative provided an overview of the recent Trustee Board 'Open House' at the USS Head Office in Liverpool, including an overview of the feedback panel '[Member Voice](#)'.

They also noted the preparation being undertaken for the 2026 triennial valuation, including the recent presentation from UCU to the Trustee Board on valuation methodology.

A trustee representative provided an overview of ongoing discussion on the next proposed Deed of Amendment to the [scheme rules](#) and how the trustee is considering [the Pension Regulators recently published covenant assessment guidance](#).

A trustee representative provided an overview of the ongoing work of the JNC's Stability Working Group (JNC StWG), and its progress to date.

A trustee representative provided the group with an overview of the ongoing work of the Collaborative Review Forum, which supports the JNC in considering potential changes.

The group discussed recent media commentary on [the financial impact of taking early retirement and the voluntary severance exercises happening at several USS employers](#) and the support available to members to ensure they understand the options available to them in their specific circumstances.

Stakeholder updates

UCU

A UCU representative welcomed [Carol Prokopyszyn](#) to the committee as a UCEA representative.

They updated the group on their ongoing on valuation methodology.

UCEA

A UCEA representative provided an overview of the current financial challenges in the UK HE sector and the work being undertaken to help mitigate them.

They noted the employers' interest in developing their understanding on conditional indexation, and the importance of the planned May report of the CI subgroup to support this.