

Joint Expert Panel - First meeting

The Joint Expert Panel (JEP) held its first meeting on Thursday 31 May.

The panellists noted that the JEP's first task would be to make an assessment of the 2017 valuation, examining the basis of the valuation, assumptions and associated tests. The Panel also discussed and agreed an initial work plan for this task, noting the requirement in the Terms of Reference that a report needed to be prepared for UCU and UUK in September.

The Panel's first set of meetings would be with USS (including their advisors) and TPR in order to establish the principles behind the current valuation and obtain the Regulator's view.

UCU and UUK's actuaries will then be called to advise the Panel on their approach and views on the 2017 valuation.

Suggestions were sought from JEP members for any academic or other experts in these areas who the Panel should meet.

The Panel also wished to meet representatives of the Trustees themselves in addition to executive officers of USS, and arrangements are in hand to meet the Trustee.

The Panel agreed that initial submissions from stakeholders should be sought on the 2017 valuation and in particular on: the three tests used by USS; the prudence or otherwise of the assumptions used by USS; the strength of the covenant; and alternative valuation models and assumptions to those used by USS.

Submissions on these matters or comments for the attention of the Panel are warmly welcomed and should be sent to submit@ussjep.org.uk.

Joanne Segars
Chair, JEP 4th June 2018.