

Joint Expert Panel

Meeting 5 – 28 June

The Panel reflected upon a range of issues relating to the verbal and written evidence they had received so far, including submissions from stakeholders.

Taking account of the Panel's Terms of Reference which require the JEP to take account of a range of factors, the Panel discussed the valuation with reference to the unique character of the HE sector, assessments of equality and intergenerational fairness, the need to strike a balance between stability and risk, and the current legal framework, including the role of TPR.

The Panel also discussed and reflected on the evidence it had heard regarding the valuation methodology which underpinned the USS valuation including questions around the role of the three tests, de-risking, the time horizon of the covenant, the fund's approach to integrated risk management, and comparisons between USS and other large-scale schemes.

The next series of meetings will see the Panel hearing from the Trustee and its advisers. The Panel will also consider evidence provided to it through its call for submissions. The Panel noted that its understanding of the key issues had been significantly enhanced by submissions made by stakeholders.

The Panel remains keen to hear from stakeholders on issues relating to the valuation, including the tests which underpin it, the assumptions and process. Submissions should be sent to [submit@ussjep.org.uk](mailto:submit@ussjep.org.uk). All submissions will be treated in strictest confidence.