

JEP 7 – Note of the meeting

The Panel heard from Ali Tayyebi (Scheme Actuary, Mercer) along with Jeff Rowney, Head of Funding Strategy, and Guy Coughlan, Chief Risk Officer of USS. This evidence session covered a range of topics including a closer look at Test 1, self-sufficiency, appetite for risk, calculation of discount rate and related issues.

In the discussion that followed, the JEP reflected on the initial presentations from USS having been informed by the evidence from other experts and submissions from stakeholders. USS are committed to sharing a range of data relating to the valuation requested by the Panel.

Finally the Panel reviewed further work from the actuarial advisors of UUK (AON) and UCU (First Actuarial).

The Panel is continuing to receive submissions from stakeholders on a range of topics. A number of issues are more pertinent to phase two of the JEP's Terms of Reference and the Panel will return to these submissions at a later point. At the next meeting, the Panel will look at further evidence on scheme covenant and would welcome comments on this area.

Submissions should be sent to submit@ussjep.org.uk. All submissions will be treated in strictest confidence. **In order to ensure that submissions can be fully considered by the Panel it would be very helpful if submissions could reach the Panel by 17 August at the latest.**