

## Public summary of the Valuation Technical Forum meeting on 16 March 2023

### Present

Forum attendees	Trustee Board directors
Melanie Duffield (Chair)	Dame Kate Barker
Steve Golden (USS)	Dr David Watts
Steve Towers (USS)	
Jeff Rowney (USS)	
Jay Khimji (USS)	
Thomas Laskey (USS)	
Tomas Nechlaba (USS)	
Aaron Punwani (LCP)	
Anthony Odgers (UUK)	
Stuart McLean (UUK)	
Margaret Monckton (UUK)	
John Coulthard (Aon)	
Dr Jackie Grant (UCU)	
Professor Mark Taylor-Batty (UCU)	
Dr Renee Prendergast (UCU)	
Sarah Abraham (First Actuarial)	
Professor Dennis Leech (UCU observer)	
Becky Reid (TPR observer)	
Andrew Hoddinott (TPR observer)	

### Notes and matters arising

It was agreed that the Trustee would consider a HOI note to follow the board meeting on 23 March to give further assurance on the funding position.

### Capital Market expectations

The Trustee updated the forum on the progress of USSIM's Capital Market Expectations. The Forum raised a question on the available comparators from consultancies and asset managers and how that could be developed further to support the understanding of the forum.

### Self-sufficiency

When considering the update the forum questioned how the inflation risk premium would be taken into account. The Trustee confirmed that this was being considered by the Board for both technical provisions and self-sufficiency.

A UCU representative suggested that self-sufficiency work should separate out the funding failures and capital exhaustion. A further point was made that there appeared to be a low correlation between the funding risk and ultimate risk of capital exhaustion. The Trustee noted the points and confirmed it was actively looking at these dynamics.

### Transition risk

There was further work to complete on transition risk and it would be brought to a meeting of the forum in May.

**Early consideration in relation to a technical provisions surplus**

There was not enough time to consider this matter and it would be taken forward into a future JNC meeting.

**Any other business**

It was agreed that a briefing be organised in late April with Ortec Finance to enable a general discussion and Q&A on the underlying modelling and assumptions approach.