

Public summary of the Valuation Technical Forum meeting on 25 May 2023

Present

Forum attendees	Trustee Board directors
Melanie Duffield (Chair)	Dr David Watts
Steve Golden (USS)	Russell Picot
Steve Towers (USS)	
Owen Jones (USS)	
Jay Khimji (USS)	
Richard Barker (USS)	
Aaron Punwani (LCP)	
Mirko Cardinale (USS)	
Will Lalande (USS)	
Daljeet Dhillon (USS)	
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)	
Derek Benstead (First Actuarial)	
Sarah Abraham (First Actuarial)	
Professor Dennis Leech (UCU observer)	
Becky Reid (TPR observer)	
Andrew Hoddinott (TPR observer)	
Hiten Nandha (TPR observer)	

USS capital market expectations

The forum considered the updates on the CME's (Capital Market Expectations) and Valuation Investment Strategy (VIS) return expectations for 31 March 2023 and discussed what outputs would be most useful for inclusion in the technical provisions consultation and where it would like further analysis in addition to the information provided.

Investment strategy

Given the complexity of the update on investment strategy and stability metrics, and the formative nature of the information, the point on matters to include in the technical provisions consultation was made on this update also.

The forum asked questions on how the open nature of the scheme was taken into account and whether the modelling shown was reflective of what may happen in reality for a scheme such as USS. There were also questions in relation to how results shown differed from information shared previously.

The points were all noted by the Trustee which confirmed that the position as at 31 December meant that the modelling outputs would change, however the work still needed to be re-run as at 31 March 2023.

Any other business

There was no other business.