Publication of the Joint Expert Panel’s second report

The Joint Expert Panel (JEP) assembled by UUK and UCU has published its second report looking at approaches and recommendations for future scheme valuations.
Professor Sir David Eastwood, Chair of the USS Trustee Board, said: "The JEP’s latest report to stakeholders is ambitious in its scope. We stand ready to work with UUK and UCU as they consider carefully the recommendations they wish to take forward."
“We welcome the suggestions aimed at increasing trust and understanding across the scheme, its members and its stakeholders.”

“Our purpose is to work with Higher Education employers to build a secure financial future for our members and their families and, ultimately, to protect the valuable pension promises being made. This remains our sole focus.”

Issues relating to governance, decision-making and divisions of duty are complex and some can be addressed more readily than others. We must also be mindful of the challenging timetable for completing the 2020 valuation on time – but we will, of course, work steadfastly with UUK and UCU to take them forward.

As our stakeholders know, we are already carrying out a significant and systematic review of the methodology for the next valuation and welcome the JEF’s suggestions in this area.

We recognise that we can help foster greater trust by engaging more directly with our members and sponsors, as well as with UUK and UCU – and we are taking steps to respond to this.

The Trustee believes it is critically important to maintain a degree of separation of duties so as to avoid conflicts of interest and ensure that the Trustee can continue to fulfil its statutory, regulatory and fiduciary obligations.