

USSEmployers

RESPONSE FORM

**A FIRST CONSULTATION ON THE
JOINT EXPERT PANEL'S REPORT
AND ON RELATED MATTERS
FOR THE 2020, AND FUTURE,
ACTUARIAL VALUATIONS**

CLOSING DATE: 28 FEBRUARY 2020

REPLY TO: PENSIONS@UNIVERSITIESUK.AC.UK

MAKING YOUR RESPONSE TO THE FIRST CONSULTATION ON THE JOINT EXPERT PANEL'S REPORT AND THE 2020 AND FUTURE ACTUARIAL VALUATION

We welcome responses to this consultation from each and every one of the scheme's participating employers.

We are keen to have the widest possible range of views and perspectives ahead of what are set to be crucial discussions, and eventual decision-making, regarding the valuation and about the long-term sustainability of USS.

Where possible, we welcome from Employers any feedback or analysis from your own exchanges on workplace pensions, for example from data on take up of USS membership, and in terms of member views and perceptions from previous consultations.

We plan a series of specific engagement events with employers during the three phases of consultations, and we will be in contact with employers with the details of our engagement schedule.

We encourage employers to consult with their own governing, decision-making bodies so that the responses provided can be considered to be the view of the employer. We ask that employers confirm whether the organisation's governing body has been consulted.

This template form is optional and can be used for the response from your institution.

Please send the response from your institution to pensions@universitiesuk.ac.uk by Friday 28 February 2020

PRINCIPLES TO UNDERPIN THE VALUATION

1. What are your views on the introduction of a scheme purpose statement, and do you agree that such a statement can be useful?

PRINCIPLES TO UNDERPIN THE VALUATION

2. Do you believe it helpful to set out valuation principles, and what are your views on the principles as proposed by the JEP?

PRINCIPLES TO UNDERPIN THE VALUATION

3. Do you have any further comments on valuation principles or the JEP2 report's section 6

VALUATION GOVERNANCE

4. Do you believe that the scope of the areas of governance considered has been appropriate, and if not which additional areas do you believe would be helpful to be reviewed?

VALUATION GOVERNANCE

5. What are your views on the specific recommendations as they apply to the trustee board, to the JNC, to UUK and to UCU?

VALUATION GOVERNANCE

6. Do you have any additional comments on valuation governance or the JEP2 report's section 7

ALTERNATIVE PATHS TO THE VALUATION

7. What are your views on the outlook for the scheme being that it is an ongoing scheme, and also the various references by the JEP to it staying open?

ALTERNATIVE PATHS TO THE VALUATION

8. In relation to risk appetite, what would employers find helpful in order for them to better understand the risk and reward trade-offs in USS?

ALTERNATIVE PATHS TO THE VALUATION

9. Do you agree that the JEP's proposals regarding a dual discount rate approach warrants further analysis and examination?

ALTERNATIVE PATHS TO THE VALUATION

- 10.** Do you have any additional comments on potential approaches to the 2020 and future valuations or the JEP2 report's section 8?

TAKING ACCOUNT OF THE NEEDS OF MEMBERS

11. Are you concerned with the level of opting-out of USS, and if so what do you believe the principal reasons for it are?

TAKING ACCOUNT OF THE NEEDS OF MEMBERS

- 12.** Do you support the recommendation that further analysis is undertaken on the option of tiered member contributions?

TAKING ACCOUNT OF THE NEEDS OF MEMBERS

- 13.** Do you support the recommendation that further analysis is undertaken on flexible options for members, for example lower cost saving options?

TAKING ACCOUNT OF THE NEEDS OF MEMBERS

- 14.** Do you have any additional comments on the needs of USS members or the JEP2 report's section 9?

MUTUALITY

15. Do you support the view expressed by the JEP on the issue of mutuality within USS?

MUTUALITY

16. Do you have any additional comments on mutuality within the scheme or the JEP2 report's section 10?

ANY OTHER COMMENTS?

- 17.** Are there any other issues that you would like to see considered to inform the approach to the 2020 and future valuations?

PLEASE CONFIRM IF YOUR ORGANISATION'S GOVERNING BODY HAS BEEN CONSULTED:

RESPONSE SUBMITTED BY:

NAME:

POSITION:

ON BEHALF OF:

INSTITUTION:

Please send your completed form to:
pensions@universitiesuk.ac.uk by 28 February 2020

Thank you for taking the time to respond to this consultation.

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