

## Public summary of the Valuation Technical Forum meeting on 27 January 2023

### Present

Forum attendees	Trustee Board directors
Melanie Duffield (Chair)	Dame Kate Barker
Steve Golden (USS)	Dr David Watts
Steve Towers (USS)	Russell Picot
Jeff Rowney (USS)	
Jay Khimji (USS)	
Aaron Punwnani (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)	
Derek Benstead (First Actuarial)	
Professor Dennis Leech (UCU observer)	
Layla Nouri (TPR observer)	
Amy Pike (TPR observer)	
Andrew Dodd (TPR observer)	

### Notes and matters arising

On the technical responses brought to address the actions, the forum requested a review of what could usefully be made public and looked to test the consistency between self-sufficiency and the transition risk test. The technical questions on transition risk would be discussed further in the update to be delivered at the March meeting of the forum.

### Update on demographic assumptions including mortality trends

The forum noted an update from the scheme actuary. If useful a further update would be brought to the March meeting of the forum.

### Valuation assumptions, IRMF and Prudence

The trustee gave an update to the forum on the proposed approach to communicating the IRMF. The view of the forum was that the updated approach was simpler and less complicated to communicate.

The technical discussion considered a number of matters including how judgements would be informed to set the discount rate, the way in which the work of the trustee could consider the comparisons with the size of the sector rather than affordable risk capacity and a point to note from UCU and UUK that the capital exhaustion work would be a useful addition to the measures the Trustee considered when setting the discount rate.

### The Pensions Regulator's update

An update was given from TPR and the forum noted that the Regulator would continue to work closely with the Trustee.

**Any other business**

The next meeting would take place on 16 February 2023.