University of Sheffield (UoS) Universities Superannuation Scheme (USS) Working Group

Meeting 18 December 2018, 3:00pm

Crucible Room, Level 6, The Arts Tower

Attendees:
Professor Mike Hounslow, Vice-President & Head of Faculty of Engineering
Ian Wright, Deputy Director of HR
Dr Jo Grady, Senior Lecturer, Management School / UCU Pensions Officer
Dr Sam Marsh, University Teacher, School of Maths & Statistics / UCU Branch President
Robert Hebblethwaite, Assistant Director of Finance
Professor Steven Julious, Professor of Medical Statistics, SchHARR
Suzanne Duke, Head of Reward
Dr Moty Katzman, Reader in Mathematics, School of Maths & Statistics
Laura Carter, Deputy Pensions Manager (taking notes)

Apologies:
None

Meeting Notes

1. USS Annual Meeting

The group noted Mr. Hebblethwaite and Dr. Marsh had attended the USS Annual Institutions meeting in London, held on 6 December 2018. Both gave feedback to the group on the presentations and the messages given by the different speakers.

2. Closing the 2017 Valuation

A copy of the proposed Schedule of Contributions, deficit recovery plan, covering letter from UUK and response from the Pensions Regulator had been circulated to the group for consideration.

The group discussed the documents, and considered the proposals put forward in a report prepared for UUK by Aon, which was circulated at the meeting.

The group also considered the proposals alongside the expected 2018 Valuation and JEP phase two work. Given the expected position expected to be achieved following the 2018 Valuation, the group noted that although they were minded to support the production of the Schedule of Contributions, as this was required as a statutory document for the Scheme, they were unwilling to support this as a long term document, and wanted to record that any support given was in expectation of this document being superseded following the new Valuation.
The group also noted that although many felt that the 2017 Valuation should be set aside in anticipation of the 2018 Valuation, the group were reticent to recommend any response which would constitute a breach of the law. It was noted that delaying in completing the 2017 Valuation would in fact be in breach of the law.

As insufficient time had been given to thoroughly review the documentation, the group agreed to feed back comments to Mr. Wright via email by 4 January 2019.

A paper would then be prepared with the response to UUK, for UEB approval prior to publication.

3. Any other business

None.

4. Future Meetings

Future meeting dates had been confirmed as follows:
- 10 January 2019, 3.30pm (additional meeting)
- 22 January 2019, 3.30 pm
- 19 February 2019, 2.00 pm
- 19 March 2019, 2.00 pm