

## **Meetings of the Joint Expert Panel**

8 and 22 March 2019

The Joint Expert Panel held its second and third meetings of phase two of their work recently. The Panel considered updates on the 2018 valuation from stakeholders UCU and UUK.

The first part of phase two is focussing on governance issues relating to the valuation process. The Chair has conducted a number of structured interviews with a range of stakeholders to inform the Panel's discussions.

An evidence session was held with Professor Gordon L. Clark. Professor Clark has been an elected member of the Oxford University's Socially Responsible Investment Committee, is an employer-nominated trustee of the Oxford Staff Pension Scheme, is a Founding Governor of the UK Pension Policy Institute, and advised The Kay Review on Equity Markets and Long-Term Decision Making. He is currently advising the Australian Fraser Review of pension fund governance.

A further evidence session was held with Rory Murphy Chair of MNOFP Trustees Limited and Andrew Waring CEO of MNOFP Trustees Limited and Ensign. MNOFP is the multi-employer defined benefit pension scheme set up for officers of the British Merchant Navy, now closed to new members and future accrual but with joint employer and union governance arrangements. A range of issues were covered including the importance of stakeholder confidence in the process, ongoing valuation checks and the relationship with The Pensions Regulator.

The Panel were also informed by a considered range of submissions from across the sector and outwith on this question. The Panel thanks all those who took the time to submit and will be informed by the detail provided by written submissions and the evidence sessions in reaching their conclusions. Members, employers and interested third parties have all contributed and the Panel places on record their thanks for the richness in submissions.

Further interviews will be held with USS as the Panel move into planning the next phase of their work looking at how the long-term sustainability of the Scheme can be secured within the terms of reference agreed for the Joint Expert Panel.