

## The 2023 Valuation: a high-level timetable

This is an outline of the timetable for completing the 2023 valuation on an accelerated basis, with the aim of implementing any benefit and/or contribution changes decided by the Joint Negotiating Committee (JNC) by 1 April 2024. The legal deadline for completing the valuation will be 30 June 2024.

----

**November 2022-March 2023:** We will be discussing the key assumptions with the Trustee Board and with UCU and UUK and their advisors through the Valuation Technical Forum and carrying out research (including one-to-one discussions with individual employers) to inform the covenant assessment.

- We will also provide UCU and UUK with analysis of the funding position monitored as at 31 December 2022. This will include pricing sensitivities to inform their own early discussions on any potential changes to benefits and/or contributions they would want to prioritise through the 2023 valuation (subject to confirmation of the position as at 31 March).

**31 March 2023:** This is the valuation date, the point in time at which relevant data and analysis will be taken to inform our assessment of the scheme's funding position.

**April-June 2023:** The Trustee Board will agree the key assumptions and covenant assessment to be used to set the Technical Provisions for the 2023 valuation.

**July-September 2023:** We will consult UUK on the proposed Technical Provisions – our view of the scheme's funding position at the valuation date and the overall contribution rate we need for the current package of benefits. We are planning for this consultation to include the Schedule of Contributions (and Recovery Plan, if one is required). UUK will, in turn, consult the scheme's sponsoring employers.

- We also expect to provide a supporting options paper to inform stakeholder discussions on possible changes to benefits and/or contributions.

**October 2023:** Having considered UUK's response, we will inform the JNC of the overall contribution rate needed for the current package of benefits.

**December 2023:** This is the latest a JNC decision would be needed in respect of any changes it decides to make to benefits and/or contributions to be implemented by 1 April 2024.

**1 April 2024:** This is the target, under an accelerated timetable, for implementing any changes to benefits and/or contributions decided by the JNC.

- This should be achievable provided the end of December date can be met by the JNC *and* any changes are based on the current structure (that is, contribution rates, accrual rates, the salary threshold, and indexation) that would be considered improvements for members. (Note that an increase to the salary threshold is likely to require a statutory consultation by employers with members prior to implementation as it qualifies as a listed change.)

**30 June 2024:** This is the statutory 15-month deadline for filing the valuation with The Pensions Regulator.