

**The following note was sent to heads of participating institutions on 23 February 2021**

Colleagues,

The Trustee Board met on Friday to discuss the 2020 valuation.

Further to [my note of 22 January](#) detailing ongoing discussions with the Pensions Regulator, I can confirm the Board has now reached some conclusions that will be set out to the Joint Negotiating Committee (JNC) in an actuarial report (the '76.1 report') and contribution determination.

This will be accompanied by a comprehensive update from us setting out the key considerations, timeline and next steps. We will also provide briefings on the key issues of interest to our stakeholders. We plan to publish these pieces next week (w/c 1 March) – slightly later than we expected when I wrote to you in January.

Attention will then turn to decisions employers will need to make on covenant support measures, and UCU and UUK will need to make (through the JNC) as to how any overall increase to contributions will be met, ahead of further statutory consultations required to complete the valuation.

Finally, the latest [Financial Management Plan](#) reports are now available on our website – covering monitoring of the funding position over December and January.

For now, I want to thank you for your continued patience and understanding while we have been giving careful consideration to these important issues.

**Bill Galvin**, Group Chief Executive