

From: President  
Sent: 09 March 2018 15:08  
To: Imperial College Staff  
Subject: Pensions Update

Dear Colleagues,

Talks between UUK and UCU to try and find a solution to the national dispute are continuing through the arbitration service ACAS this week and both sides have described the negotiations as constructive and serious. We remain hopeful that efforts on all sides will result in a solution that will see an end to the current industrial action.

In parallel to the ongoing negotiations between the key national organisations we are taking forward our plans set out in our previous [messages](#) and we wanted to update you on our progress.

Today we are sending you a detailed information pack on staff demographics, pay and benefits across the College. This will provide greater transparency to prompt wider discussion in the lead up to this year's local pay review that begins in May. The staff data you receive today will be followed by a supplementary pack of information about our investment in our teaching and research infrastructure such as estates and facilities.

As the [pack](#) makes clear we are committed to continuing to provide an overall package of benefits commensurate with our position as a world-leading institution. We encourage you to respond to the questions in the pack and participate in the consultation which will run to Friday 13 April. Colleagues can engage individually or structure their conversations around existing groups such as Departments and Divisions, Consuls and Trade Unions. We will use all the feedback you send us to inform our planning round discussions.

We have also been encouraged by the expressions of support from other universities for our [proposal](#) that UUK and USS convene an expert group. Today, we met with Professor Damiano Brigo (Head of Imperial's Mathematical Finance Group) and Professor Axel Gandy (an expert in statistics here at Imperial) to discuss their work with Richard Craster on the assumptions, data and modelling approach used by USS. We will be writing to USS to insist they provide the further detail that Damiano has already requested following his initial discussions with them. As we have said in our previous messages, this transparency is crucial and is why we [wrote](#) to the Pensions Regulator earlier this week and will continue to press for an extension to the regulatory deadline for a new scheme to be agreed.

In addition, Axel has agreed to lead an Imperial-funded research project, drawing on experts from across the country, to develop a more thoughtful and balanced approach to pension provision beyond the current simplistic split between Defined Benefit and Defined Contribution. This work will take time and needs to be done even if, as we all hope, UUK and UCU agree a joint way forward in the next few days.

We will continue to advocate for and support staff throughout the negotiations, keeping you up-to-date as the situation develops, and listening to your concerns.

Best wishes,

Alice and James

Professor Alice P. Gast

President

Imperial College London

Professor James Stirling

Provost

Imperial College London