

---

**From:** President  
**Sent:** 27 February 2018 16:29  
**To:** Imperial College Staff  
**Subject:** USS Pension Scheme

Dear colleagues

In our message yesterday we committed to working with you on a total staff remuneration package that is equitable, fair and appropriately reflects the College's standing as a world leading University. This consultation will start shortly.

We have also heard your concerns about the data and analysis behind the proposed changes to the USS pension scheme. We are an institution that prides itself on evidence-based analysis, and we are now calling upon UUK and USS to jointly convene an expert group, including both their advisers and leading academic experts, to provide full transparency on the assumptions, data and modelling approach that has been used. We recognise that we have such experts at Imperial, and we will fully resource any staff who participate in this process. We understand that this work will take time and may go beyond the statutory deadline for changes to be introduced. If asked, we will agree to carry our share of the risk of staying on the current scheme while this work is completed.

There are a number of parties involved. The Pensions Regulator defines a framework that the USS Trustee must work within. The USS Trustee must act in the best interests of all USS members and enact a plan to create a sustainable pension scheme. UUK has to represent 350 institutions and collectively agree an affordable plan. Given this, and the nature of the changes being proposed, we believe that complete transparency is essential.

Best wishes

Alice and James

Professor Alice P. Gast  
President  
Imperial College London

Professor James Stirling  
Provost  
Imperial College London