

From: "Pike, William T"

Subject: Your Letter to the Pension Regulator

Date: 6 March 2018 at 18:08:51 GMT

To: President

Cc: "Stirling, James", "Sanderson, Muir", ee_academic_staff, ee_research_staff, ee_other_staff

Dear President,

Thank you very much for the sharing the letter you wrote to the Pensions Regulator.

I believe this could represent an important step on your part in opening up the space for an agreement between UCU and USS, who as you wrote currently have to work to at tight timetable.

I think it is fair to say that UUK are not holding up well in negotiations. Not only has there been their chaotic approach to attendance at meetings at ACAS as seen last night, but their reason for delaying USS's analysis of the costs of UCU's proposal is now more evident: an attempt to exaggerate the gap that had to be bridged. Despite that, I am actually more optimistic than at any other time in the dispute that there is now an agreement within reach between UUK and UCU, an agreement based on the September valuation of the scheme.

However, as you wrote, there are other players involved with the Pensions having a critical role in the approval chain. I hope it unlikely that such approval would be withheld if that was all that stood between the immediate end of the dispute and continued disruption to students. However, that would also require the Pensions Regulator to accept the September valuation, which they claimed was at the very limits of acceptability in terms of their perception of risk.

What has been pointed out to me is that if a member of UUK wanted to avert what they feared was an imminent agreement between UCU and UUK, writing to the Pensions Regulator requesting a delay would be the move of a rational player. If the Pensions regulator responded to the request with a no, before any agreement between UCU and UUK could be reached, then that could be used by UUK to bolster their line that UCU's proposal represented an unacceptable risk. This would forestall any agreement. If the Pensions Regulator said yes, then this might allow UUK full scope to deploy delaying tactics and thus sideline any agreement. If the Pensions Regulator said nothing, then nothing is lost by writing the letter.

While I believe these concerns are misplaced, I do understand how others might see reasons for ulterior motives in contacting the Pensions Regulator. Given the sentiment on College at the moment, I think it would be preferable if such concerns were allayed.

The clearest signal would be for Imperial to explicitly back a reversion to the September valuation as a basis for agreement between UCU and UUK. Such a statement would in any event be extremely useful in expediting negotiations and reaching an agreement.

All the best

Tom

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