

From: Pike, William T
Sent: 09 March 2018 16:19
To: Gast, Alice P
Cc: Stirling, James; Sanderson, Muir; Neilson, John S; ee_academic_staff; ee_research_staff; ee_other_staff
Subject: Re: Pensions Update

Dear President,

Thank you for your email.

Staff will note that despite repeated requests, you omitted to confirm whether Imperial's current position is on a basis of reversion to the September valuation. This only serves to cast doubt in an increasing number of minds as to whether Imperial is willing to take effective steps to encourage an agreement in the current negotiations.

With regard to the expert group, you wrote to the Pensions Regulator three days ago:

"Last week we called on UUK and USS to jointly convene as expert group, including both their advisors and leading academic experts. The group would be tasked with providing full transparency on assumptions, data, and modelling approach that have been used in the valuation work. We are aware that this work will take time and could go beyond the statutory deadline for changes to be introduced. Given the need for full transparency we are writing to request an extension to the deadline should it be necessary for the group to complete the analysis"

Although there has not yet been a response, the Pension Regulator had already stated their position in a letter on 7 December 2017 to the Joint Negotiating Committee (JNC) of USS regarding a previous query on this point:

"TPR cannot waive the requirement under the Part 3, Scheme Funding requirements of the 2004 Act to submit the valuation by the statutory deadline, nor do we have the power to extend the deadline. We also confirmed that this was a hard deadline set out in legislation which we expected trustees to adhere to."

Imperial should already be aware of the Pensions Regulator's letter to the JNC: our College Secretary, John Neilson, is one of the members of the JNC.

It is therefore difficult to understand what you hoped to achieve by Imperial asking for a hypothetical extension to allow for the work of the expert group, an extension that you should already have been aware the Pensions Regulator, by law, is unable to offer. The suspicion of many staff will be that the letter to the Pensions Regulator was not a good-faith attempt to secure the time as needed for the work of the expert group but rather written to give the impression that College sought an extension for such work.

This suspicion is compounded by the knowledge that the Imperial Pensions Expert Group felt its previous work was being ignored, and used more as a fig leaf for management decisions.

It would be most helpful if you and the Provost could provide clarification on two points:

- your unwillingness to endorse the September valuation as Imperial's preferred basis for an agreement in the current negotiations;
- your reasons for asking for a hypothetical extension on a deadline to allow for the work of the expert group that the Pensions Regulator had already stated they couldn't waive.

All the best

Tom Pike

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