

# SLAS

## 2025 Newsletter

University of St Andrews Superannuation  
and Life Assurance Scheme



University of  
St Andrews

---

FOUNDED  
1413

---

## Welcome

**We hope this latest edition of your newsletter finds both you and your loved ones well.**

Keeping your pension safe and secure is our top priority. We're pleased to tell you that the Scheme remains strong despite the volatility of the current economic climate. Government policy regarding pensions and pension scheme investment are often in the news at present. Please be assured that we remain vigilant and will react appropriately. We will monitor any updates and communicate with you where there may be an impact to you as scheme members.

The biggest piece of work we have undertaken since the last newsletter is the 2024 Triannual Valuation of the Scheme. The valuation documents are now at their final stage and will be submitted to The Pensions Regulator shortly. We have also been moving forward with the preparation of our data for the Pensions Dashboard, due to be launched in 2026 (see page 9). We have also recently tendered for a new Scheme auditor, to ensure we are getting the best value for the Scheme and have appointed Cooper Parry.

We understand that your Scheme benefits may be your main source of retirement income and we will continue to work hard to ensure they are well protected.

## Wider pension news

Our round-up of general pensions news starts on page 9. We report on forthcoming changes to the minimum retirement age, and how to stay safe from pension scams.

## Contents

Headline numbers	page 3
Investment update	page 5
Pension news	page 9
Running the Scheme	page 11
For more information	page 12

## Scheme funding Level

For more details on the latest Scheme funding level please look at the 2024 Summary Funding Statement on [www.st-andrews.ac.uk/staff/money/pensions/slas/](http://www.st-andrews.ac.uk/staff/money/pensions/slas/)

### What you can do for the Scheme

Much of this newsletter will give you information about how the Scheme performs and what that means to you. As a member of the Scheme there are some simple actions you can take to help the Scheme run more smoothly.

- **Register for the Member website** – on it you can check details for yourself which saves the Scheme administration time. Go to [www.mypensionline.com/uosa](http://www.mypensionline.com/uosa)
- Confirm that all your **details are up-to-date** with the Pension Office. That is:
  - (a) your home address (have you moved recently?)
  - (b) preferred email
  - (c) beneficiary forms – to ensure that if anything happens to you, the appropriate benefits go to your loved ones.
- **In cases of retirement** – the forms that are sent out need to be completed and sent back – either by post or scanned and emailed. Read the instructions carefully, especially if you have AVCs as incorrect completion of the forms can delay the process.
- **In cases of bereavement** – complete the forms the Scheme will send to you. You will normally need to provide:
  - (a) A Death certificate
  - (b) A Marriage certificate (if there is a spouse)
  - (c) Spouse's or other beneficiary's ID

If you have any questions about the Scheme or your benefits, not covered on the Scheme website, or you have a topic you want to see covered in our next issue, please do get in contact. The relevant details are on the back cover.

**Jonathan Hewitt**

Convener of the Trustees  
25 August 2025

## Headline numbers

If you would like to see a full version of the Report and Accounts, please contact the Pensions Office using the details on the back page.

### The accounts

The table below summarises the accounts for the Scheme years ending at 31 July 2023 and 31 July 2024. The figures are taken from the year end accounts audited by our appointed auditors, KPMG LLP.

	2022-23 £000's	2023-24 £000's
<b>Fund value at the start of the year</b>	<b>113,014</b>	<b>117,907</b>
<b>What came in</b>		
University contributions (including Paysave contributions)	5,360	5,829
Employee contributions	243	279
AVCs	-	-
Transfers in		-
Other Income	2	90
<b>Total income</b>	<b>5,605</b>	<b>6,402</b>
<b>Net return on investments</b>		
<b>Total net return on investments</b>	<b>4,980</b>	<b>9,508</b>
<b>What went out</b>		
Benefits	-4,556	-5,892
Administrative expenses	-924	-359
Payments to leavers	-87	-35
Other payments	-125	-118
<b>Total expenditure</b>	<b>-5,692</b>	<b>-6,404</b>
<b>Fund value at the end of the year</b>	<b>117,907</b>	<b>127,413</b>

## The membership

The table below shows the Scheme's membership at 31 July in 2023 and 2024.

	At 31 July 2023	At 31 July 2024
Active members	869	910
Deferred members	530	546
Pensioner members	634	648
<b>Total membership</b>	<b>2,033</b>	<b>2,104</b>

- **Active** members are employed by the University and make regular contributions into the Scheme.
- **Deferred** members no longer make contributions but have benefits in the Scheme for when they retire.
- **Pensioner** members (including the dependants of members who have died) receive benefits from the Scheme.

## Pension increases

Under the Scheme rules, pensions in payment are increased each year. The rate of increase depends on when the pension was built up.

- **Pension earned before 6 April 2006** increases in line with the Retail Prices Index (RPI), a measure of inflation in the UK, up to a limit of 9%.
- **Pension earned after 6 April 2006** increases in line with RPI inflation up to a limit of 2.5%. In years where inflation is higher than 2.5% the Trustees have discretion to award a higher increase, up to 5% (or RPI if less than 5%). This year RPI inflation was 8.90%.
- If part of your pension is a **guaranteed minimum pension** (a special type of pension that was built up before 1997) then this part is subject to different increases.

Historically the Trustees have not awarded a discretionary increase above 2.5% for post-2006 pensions, in order to protect the long-term viability of the Scheme and to enhance the security of benefits that members have already built up. The Trustees decided again this year not to award a discretionary increase. This decision was difficult given the inflationary pressures we know you all continue to face. However, after careful consideration and deliberation we believe that this decision was necessary to protect the Scheme.

Pension increases take effect on 1 April each year and the latest pension increase took effect on 1 April 2025.

The increases applied to pensions in payment (other than guaranteed minimum pensions) on 1 April 2025 were as follows:

- any pension earned before 6 April 2006 increased by 2.7%; and
- any pension earned after 6 April 2006 increased by 2.5%

Pensions that came into payment after 1 April 2024 received a proportionate increase to reflect that they have been in payment for less than a full year.

There is more information on your Scheme benefits in the Scheme booklet on [www.st-andrews.ac.uk/staff/money/pensions/slas](http://www.st-andrews.ac.uk/staff/money/pensions/slas)

## Investment update

As Trustees, it is our responsibility to decide on the overall investment strategy, and to make changes as and when appropriate. We work closely with our investment advisers to monitor how the funds are performing.

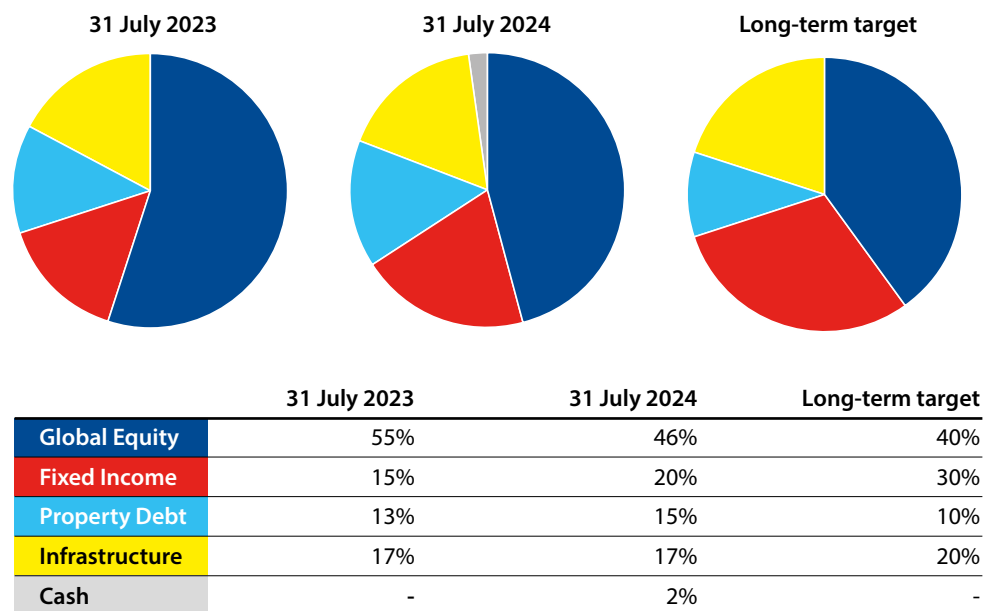
Our key investment aims are:

- **Enabling payment of members' benefits** by holding a suitable balance of 'liquid' investments (that is, assets we can buy or sell easily, allowing us to maintain a 'cashflow'). As indicated, we are adjusting the amount of 'liquid' investments intentionally.
- **Keeping risk to a minimum** to reduce the fluctuations of the Scheme's funding position and to help ensure the Scheme's assets cover benefits over the long term.
- **Sustainable investment** in response to member feedback, we are taking investment decisions which reflect our commitment to sustainability.
- **Control Scheme costs** by achieving as high returns on the assets as possible, within the above aims.

One technique for managing risk when investing, while keeping the potential for a good rate of growth, is 'diversification'. This means to spread the overall funds widely – whether across different investment fund managers, regions, types of assets – or a mix of any or all of these. Then, if one part of the fund goes through a period of poor performance, it does not automatically mean that the rest will be affected.

## Asset Allocation

The charts below show how the Scheme's assets were invested as at 31 July 2023 and 31 July 2024 compared to the agreed long-term allocation.



There is a working cash balance that is held for immediate payment of benefits, expenses, etc. The Trustees have recently agreed to invest in Insight's Liquidity Fund, which will be used to hold any excess cash and will generate a cash return. This excess cash can arise when there are timing differences between the illiquid fund managers (who handle the Infrastructure and property debt investments shown above) distributing cash to the Scheme and drawing cash payments from the Scheme, which is common for this type of investment vehicle. The Insight Liquidity Fund is comprised of short-term, highly liquid financial instruments which have a low risk, low return profile, allowing the Scheme to easily access cash when needed.

## More details

If you would like more detail on the Scheme's investments, our formal Statement of Investment Principles is available on the University website. You can also read our Engagement Policy Implementation Statement showing how our policy on engagement activities and voting has been followed during the year. Go to [www.st-andrews.ac.uk/staff/money/pensions/slas](http://www.st-andrews.ac.uk/staff/money/pensions/slas)

## Performance

We monitor the individual performance of each fund manager against their target (or 'benchmark' returns). In the table below, we show how each manager has performed for the year under review.

	One year return to 31 July 2023 (%)	Target one year return to 31 July 2023 (%)	One year return to 31 July 2024 (%)	Target one year return to 31 July 2024 (%)
<b>Global Equity</b>				
UBS	11.8	12.1	19.2	19.8
Ownership Capital	4.1	10.0	1.6	10.0
Ballie Gifford	10.5	9.5	-4.4	12.3
Mirova	7.2	11.5	17.9	18.8
<b>Credit</b>				
PIMCO	1.1	2.6	9.3	9.0
Aegon	7.0	5.0	9.3	7.0
<b>Property Debt</b>				
DRC Savills Investment Management	4.9	5.8	4.9	5.8
BentallGreenOak (BGO)	9.8	8.0	8.9	9.0
<b>Infrastructure</b>				
Kohlberg Kravis Roberts & Co (KKR)	1.1	1.9	7.6	8.2
Copenhagen Infrastructure Partners	12.9	10.8	8.2	6.7
<b>Cash</b>				
Insight Investment	-	-	5.5	5.3
<b>Total for Scheme overall</b>	<b>6.3</b>	<b>8.0</b>	<b>8.2</b>	<b>11.8</b>

In the year to 31 July 2023, despite underperformance relative to target, each fund manager delivered a positive return demonstrating a partial recovery as the global economy appeared more resilient than previously anticipated and inflation began to moderate in the majority of economies.

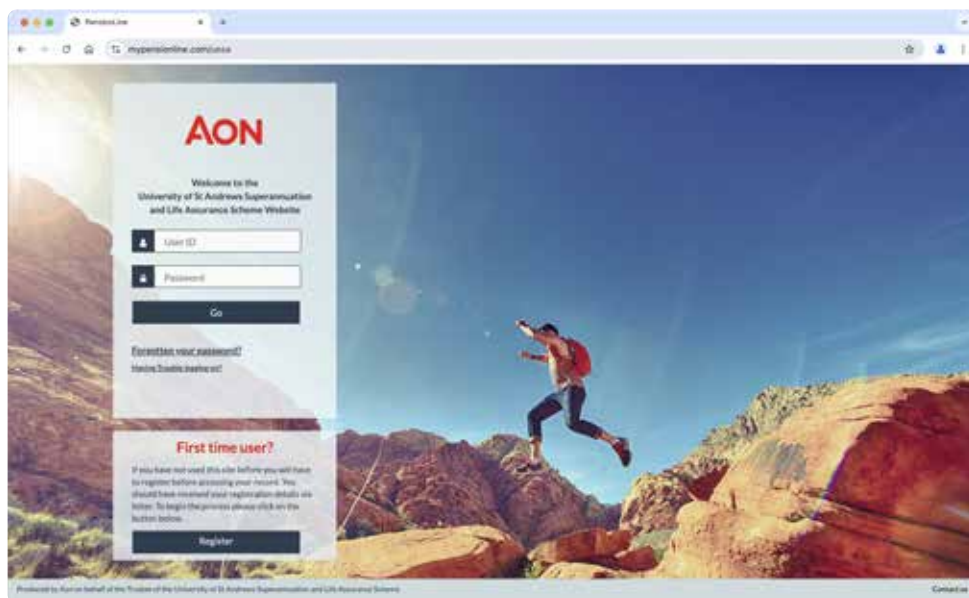
Similarly, in the year to 31 July 2024, the Scheme had underperformance relative to target, however, each fund manager continued to deliver a positive return demonstrating a further recovery. The exception to this was Baillie Gifford which the Scheme has since fully disinvested from, partly driven by this underperformance.

# Member website

Planning for your retirement is extremely important and the Trustees wish to ensure that individual pension information is readily accessible to members. The Scheme's member website provides all members with the ability to view their personal details and their benefits in the Scheme, access Scheme documents and contact the administration team.

For active and deferred members, you can also get estimates of how much annual pension and tax-free cash you could receive at a chosen retirement date. To access go to: [www.mypensionline.com/uosa](http://www.mypensionline.com/uosa)

If you are having difficulty registering, or you no longer have our letter, please contact Aon, the Scheme administrator (see the back page) and they will be happy to guide you through the process and answer any queries. We strongly recommend that you register at your earliest convenience to access the benefits of Pensionline.



# Pensions news

## Autumn Budget

The Government is consulting on changes that might bring some items of pension savings into inheritance tax, but not until 6 April 2027. We will keep you up to date with developments.

The Government confirmed that it is committed to the principle of providing 10 years' notice of changes to the State Pension Age – so it shouldn't go up to 68 (if it does) until 2034 at the earliest.

## Minimum retirement age to increase

The youngest age most people can start to receive their pension benefits will go up from April 2028 – from age 55 to age 57.

The aim of this change is to keep the minimum retirement age at around 10 years below the State Pension Age, which is due to rise gradually from 66 to 67 between 2026 and 2028.

If you have a protected pension age in relation to your benefits from the Scheme, we will write to you in advance of the change being implemented in April 2028.

## Pensions Dashboards update

The Pensions Dashboards Programme is developing an online framework to enable savers to keep track of all their pension savings in one place. All schemes must connect by 31 October 2026.

Once the framework is in place, the expectation is that multiple providers will connect to it. This will potentially give consumers a choice of where to go to monitor their savings. Providers are likely to include government-backed services such as MoneyHelper, pension providers and banks.

We will keep you updated on progress and to learn more about the project go to [www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk)

## Protect yourself from pension scams

It is important that you protect yourself from pension scams. Don't respond to any email or letter about your pension which doesn't come from the University or Aon or is an unsolicited contact about your pension.

### Watch out for

- undue pressure to commit to an offer
- promises of guaranteed investment returns
- offers of early access to your pension savings.

If you're ever in doubt about whether something is legitimate or a scam – contact the pensions Admin team on 0345 268 0226.

If you are taking independent financial advice, check out your Adviser (details provided in the white box at the end of this newsletter).

To learn more, visit MoneyHelper. Go to [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) and choose Money troubles > Scams > How to spot a pension scam.

The Financial Conduct Authority (FCA) also provides guidance on how to spot potential scams. Visit the ScamSmart area of their website: [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart).

The National Cyber Security Centre has a Cyber Aware website that contains up-to-date advice on how to stay secure online. For more information, including a free personalised action plan to improve your cyber security, visit their website at [www.ncsc.gov.uk/cyberaware](http://www.ncsc.gov.uk/cyberaware).

## Running the Scheme

As Trustees, we manage the Scheme according to its own Trust Deed and Rules, in line with current pensions law – while safeguarding members' best interests. As a whole board, we met formally five times during the year to 31 July 2024, while the investment sub-committee also met five times.

One of our many duties is to appoint a team of advisers who assist us in certain areas of expertise. Here they are, alongside our current board line-up.

Your Trustees	Our appointed advisers
<p>There are currently eight Trustees: four appointed by the University and four nominated by members</p> <p><b>University-appointed</b> Jonathan Hewitt (Convener of the Trustees) Lorna Dargan Alastair Merrill Derek Watson</p> <p><b>Member-nominated</b> Alexander Duncan Kitty Macintyre Jackie MacPherson Irene McMenamin</p> <p><b>Pensions Administrator and Secretary to the Trustees</b> Lisa Harley</p>	<p><b>Actuary</b> Donald Duval, FIA, Aon Solutions UK Limited</p> <p><b>Administrator and investment adviser</b> Aon Solutions UK Limited</p> <p><b>Auditor</b> KPMG (2025) Cooper Parry going forward</p> <p><b>AVC providers</b> Prudential Assurance Company Limited Royal London</p> <p><b>Banker</b> HSBC bank plc</p> <p><b>Investment managers</b> See pages 5-7.</p> <p><b>Legal adviser</b> Shepherd &amp; Wedderburn LLP</p>

# For more information

## **Scheme website**

The member website has lots of useful information about the Scheme. You can also check and update your personal details and contact the Scheme Administrator without having to pick up the phone.

Go to [www.mypensionline.com/uosa](http://www.mypensionline.com/uosa) for more information

## **Scheme administrator**

If you have a general query about the Scheme, your benefits, or about accessing the member website, contact Aon, the Scheme administrator.

Email: [uosa.pensions@aon.co.uk](mailto:uosa.pensions@aon.co.uk)

Call: 0345 268 0226

## **Pensions Office**

For general questions about your benefits, please contact the Pensions Administrator, Lisa Harley, in the Pensions Office:

Email: [pensions@st-andrews.ac.uk](mailto:pensions@st-andrews.ac.uk)

Phone: 01334 462546

Or write to: University Pensions Office, Human Resources, University of St Andrews, Walter Bower House, Guardbridge, St Andrews, KY16 0US.

### **If you need advice**

Our aim is to provide you with clear information about the Scheme and your benefits, but by law we are not allowed to give you financial advice.

If you would like advice on your retirement planning, you will need to talk to an independent financial adviser (IFA).

If you do not already have an IFA, you can find an adviser in your area by searching the MoneyHelper directory (see page 10 for more details about MoneyHelper).

Before you appoint an adviser, check that they are suitably qualified and authorised. You can do this on the Financial Conduct Authority website at <https://register.fca.org.uk>, or by calling their helpline on 0800 111 6768.