

**Lisa Harley**

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**From:** VP Governance  
**Sent:** 14 June 2019 14:38  
**To:** submit@ussjep.org.uk  
**Subject:** Response to second call for submissions

Thank you for inviting further views to inform the plans for the second report of the Joint Expert Panel. I am responding on behalf of the University of St Andrews, following consultation with scheme members in the Institution and discussion at our Court. In response to the particular questions in the call for submission, we would make the following points:

**1. Principles that could underpin an approach to future valuations**

We believe that the key principles underpinning the approach to future valuations should include stability, affordability, fairness, maintaining a competitive benefits package, and flexibility.

**2. Issues relating to supporting the long-term sustainability of the scheme**

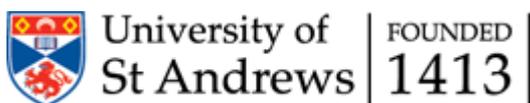
We believe that long term sustainability also needs to provide long term stability – both in terms of scheme benefits and affordable contribution levels. Investment strategies, valuation methodologies, scheme management and governance structures all need to be geared towards those goals.

**3. Approaches to the valuation methodology**

We believe that it will be particularly important for a future valuation methodology to avoid the volatility that has dominated the last three valuations. This implies a move away from Test 1, towards an approach that takes a longer-term perspective (including in relation to deficit reduction) and smooths out short-term economic fluctuations.

Yours sincerely,

Alastair Merrill



**Alastair Merrill**  
**Vice-Principal, Governance**

University of St Andrews  
College Gate, North Street  
St Andrews, Fife, Scotland, KY16 9AJ

Tel: +44 (0)1334 462460



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