

In this issue:

- Early Retirement Strain Cost Factors
- I-Connect Accounts
- IDRP Appointed Persons
- Actuarial Valuation 2023
- SPF Committee Meeting (19th March 2024)
- LGPC Bulletin 248 & 249

Early Retirement Strain Cost Factors

Following the 2023 triennial valuation, our actuaries have reviewed the existing factors used to calculate the employer strain cost to bring them in line with the actuarial assumptions adopted for the valuation.

These factors affect all retirements where a member takes early retirement of unreduced benefits resulting in a strain on the fund cost to the employer. It may also have an impact on premiums paid in respect of Ill Health Liability Insurance (IHLI).

We have yet to complete our testing with these factors, but the expectation is that they will give rise to an increased strain cost. We anticipate these factors will be implemented for any retirements with a retirement date from 1st October 2024.

I-Connect Accounts

A reminder to all that if you use i-Connect you need to keep your accounts active. These will automatically become locked out after 3 months and going forward any that have not been active in the last 6 months will be removed. Additionally, if a member of your organisation leaves or changes their role and no longer requires access to i-Connect, please contact Ian McMillan (Ian.McMillan@glasgow.gov.uk) to make sure that their access is removed.

IDRP Appointed Persons

A reminder to anyone who has not yet provided their Appointed Person(s) details to send these to daniel.hughes@glasgow.gov.uk

Actuarial Valuation 2023

Just a reminder – maybe unnecessary – that revised employer contribution rates came into effect from 1st April 2024.

The actuarial process is now complete.

The actuary's final report has been published at: <https://www.spfo.org.uk/article/4620/Actuarial-valuation-reports>

We'll do it all again in 2026.

SPF Committee Meeting (19th March 2024)

The agenda, reports and minutes of the latest meeting of the [Strathclyde Pension Fund Committee](#) are now on the SPFO website.

The committee approved:

- the final version of a revised **Funding Strategy Statement**
- a revised **Communications Policy**
- the **SPF 2024/25 Business Plan** and
- a revised **Investment Strategy** including some risk reduction, a £4 billion switch to track lower carbon transition indices, an increased allocation to global infrastructure, and removal of the allocation to emerging market debt.

As at 31st December 2023:

- Total membership had increased to **283,886**
- Total asset value was **£29,150 million**

LGPC Bulletin 248

The LGPC has published bulletin [248](#). It sets out the rates and bands that apply from April 2024 for various purposes including:

- Employee average contribution rates
- Additional pension limit for 2024/25

Pensions In Partnership

April 2024



Strathclyde
Pension Fund

LGPC Bulletin 249

The LGPC has published bulletin [249](#). It sets out the rates and bands that apply from April 2024 for various purposes including:

- SPPA Circular 3/2024
- SPPA contributions guidance
- Transfer GAD guidance