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### Pension Saving Statements 2022

We have issued over 1,200 Pension Savings Statements to all members with a 2021/22 pension input amount in excess of £35k. That’s a much higher number than we’ve issued in previous years (640 last year), and we expect it to be much higher again when we issue 2022/23 statements this time next year.

### Ill Health retirement seminar – The Pensions Ombudsman (TPO)

Slides and recording of the Ill-Health retirement seminar held on 22-09-2022 by SPPA can be found at links below:

[Slides](#)

[Session Recording](#)

### UK Stewardship Code

The Code sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. The Financial Reporting Council (FRC) has updated its list of signatories after completing its 2022 assessment.

SPF is again confirmed as a signatory.

### SPF Committee Meeting 7<sup>th</sup> September 2022

The Committee agreed 2 new investments from the Fund’s Direct Impact Portfolio:

- £60m into a fund which will construct and build a £500m portfolio of new-build, utility scale, ground mounted solar PV projects in the UK; and

- £40m into a fund which will provide £300m of debt financing to creditworthy UK small and medium-sized enterprises.

The Fund’s quarterly return to end June 2022 was -4.9%. Longer-term returns remain strongly positive, and the estimated funding level is over 130%. SPF has almost 270,000 members.

### “Mini-Budget”

There has been a quantity of news coverage in the last week about the impact of last week’s “mini-budget” on pension funds – the FT describes it as a “pension fund shock”, the BBC talks about “pension fund panic”.

This really doesn’t apply to SPF.

The Fund has actually benefited from weak sterling (which means our overseas investments are worth more) and falling bond yields (which have increased our funding level to new highs). It’s fair to say, though, that the economic outlook at this stage is very uncertain.

### For Reference

The LGPC has published [bulletin 229](#) Of note included within the bulletin.

- New member website and LGPS branding
- SAB annual Report 2020/21