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Annual Report

We have published our 2023 [Unaudited Annual Report](#). Key figures from the report include:

- **-1.6%** investment return for the year
- **-£495 million** investment loss for the year
- **£27.9 billion** closing value as at 31st March 2023
- **+8.2% p.a.** investment return over the last 10 years
- **£729 million** total pensions and lump sums paid over the year
- Total membership increased to over **277,000**
- **+10.1%** inflation increase applied to all members shortly after the year end
- **£200 million** of new investments by our Direct Impact Portfolio (DIP)
- DIP investments now produce enough green energy to fuel over **277,000** homes

Other key developments include:

- A+ rating for responsible investment (PRI)
- Signatory of the UK Stewardship Code 2021 and 2022
- Signatory of the Paris Aligned Investment Initiative (PAII)
- In spite of the small loss on investments and the cost of the inflation increase, SPF's funding level is expected to have improved significantly over the year.
- This will be confirmed in the actuarial valuation as at 31 March 2023 which will be completed over the coming months.

The annual report will now be submitted to EY for audit.

The audited version will be published by end September.

SPF Committee Meeting 21st June 2023

The agenda, reports and minutes of the [Strathclyde Pension Fund Committee](#) are now available.

The Committee considered the unaudited annual report. This will now be submitted to Audit Scotland.

The Committee approved an investment of **£25 million** into the Par Equity Northern Scale-Up Fund, which has been created to invest in the most promising technology companies in the northern part of the UK.

The Committee also approved a revised [Pensions Administration Strategy](#), effective from 1st July 2023.

Actuarial Valuation

Work is underway to cleanse our records before submitting clean data to our actuary for the 2023 actuarial valuation.

We don't expect many queries to require employers' input but, in the event that we do need to contact you, we would be obliged if you could provide a quick response.

SPF AGM 2023

We held our AGM on 23rd June on Teams Events for employer and trade union representatives.

A recording of the AGM will be available on our website for the next 180 days You can view this and the PDF slides [here](#).

Pensions In Partnership

July 2023



Strathclyde
Pension Fund

Year End 2022/23)

You should now have submitted your final Iconnect submissions for the year and returned your completed Compliance Certificate and Contribution Reconciliation sheet.

If we issue any historical data queries to you, please respond to them as soon as possible. This will allow us to issue as many accurate Pension Updates as possible by 31st August deadline.

LGA Bulletin

The LGPC have published [bulletin 239](#). Points of interest within the bulletin include:

- McCloud remedy consultation
- SCAPE discount rate and impact on actuarial factors – update

