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Happy New Year!

What will this one bring?

In 2024, more than half the world went to the polls to elect new governments – perhaps most importantly the UK and US.

So, 2025 is the year we start living with the consequences – whatever they may be.

We do know that pensions policy in various forms is high on the new UK government's agenda, with a major review already underway. Key themes are: scale and consolidation; costs v value; and investing in the UK. This directly involves the LGPS in England & Wales, but not in Scotland. So far.

The US is the world's biggest economy and largest investment market. It also remains hugely important in terms of its global influence. Any change of policy direction could have significant repercussions on the global economy, geopolitics, action on climate change and a raft of other issues.

The new administration is not yet in place and looks likely to remain unpredictable once it is. All this may indirectly affect SPF and its investments. We'll see.

Whatever 2025 does bring, we'll do our best to keep you updated with our monthly edition of Pensions in Partnership. Meantime, our very best wishes to you for 2025.

IPE Awards 2024

At the [IPE awards](#) in December, SPF was highly commended in the UK best fund category. A runner up, not a winner, but IPE is the Champions League for pension funds. So still pretty good.



Annual Allowance – Self assessment deadline

The 2023/24 online self-assessment deadline is 31st January 2025. You might want to remind any staff who could be subject to an Annual Allowance Tax Charge (AATC). HMRC have produced guidance for individuals on how they should complete their online self- assessment – <https://www.gov.uk/guidance/who-must-pay-the-pensions-annual-allowance-tax-charge>

SPF50

Strathclyde Pension Fund was created in 1975 as a result of Scottish Local Government re-organisation. So we will be turning 50 this year. More on that later in the year...