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### Pension Increase/CARE Revaluation 2023

UK Government [confirmed](#) on 20<sup>th</sup> February that the full **10.1%** increase (from last September's CPI) will apply to pensions in payment and Career Average Revalued Earnings (CARE) pension revaluation. We will be applying this to all SPF pension accounts from April.

### CARE Revaluation Date

The effective date of revaluation for active members will be **6 April** each year starting in **2023**, not 1 April as in previous years.

The change of date is subject to final approval by Scottish Government, which is expected in the coming weeks. The change may cause some administrative issues, but it will be helpful in reducing the impact of Annual Allowance on members this year.

You can view the LGPS 2023/01 circular from the SPPA [here](#).

### SPF Committee Meeting: 1<sup>st</sup> March 2023

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

The committee approved:

- a Climate Action Plan for SPF
- 3 new investments totalling £100m into Clean Energy and Affordable Housing in Scotland
- award of contracts to progress significant development projects within SPF's UK property portfolio
- an Updated Pension Administration Strategy for consultation with employers, and
- a 2023/24 Business Plan

The Fund's total return for the quarter to end December 2022 was **+2.1**. Annual return for 2022 was **-6.0%**.

Closing Fund value was **£26,964m**.

EY have been appointed as SPF's external auditors.

### Year End Accounting

We have issued information on obtaining 31 March FRS 102 and IAS 19 reports to our usual accounting contacts. If you haven't been contacted and want to be included, contact [George.maciver@glasgow.gov.uk](mailto:George.maciver@glasgow.gov.uk)

### Administration Strategy

Any comments are welcome on our [revised strategy](#) until 31<sup>st</sup> March 2023.

It will become effective from 1<sup>st</sup> July 2023.

### For Reference

The LGPC has published [bulletin 234](#).

Points of interest within the bulletin include:

- Potential consultation on the annual revaluation date change