

# AGM 2021

23<sup>rd</sup> June 2021



Strathclyde  
Pension Fund



# Agenda

- Welcome**
- 2020/21 Overview**
- Annual Report and Accounts**
- Scheme Administration**
- Investment**
- Funding & Governance**
- Q&A**

# AGM 2021

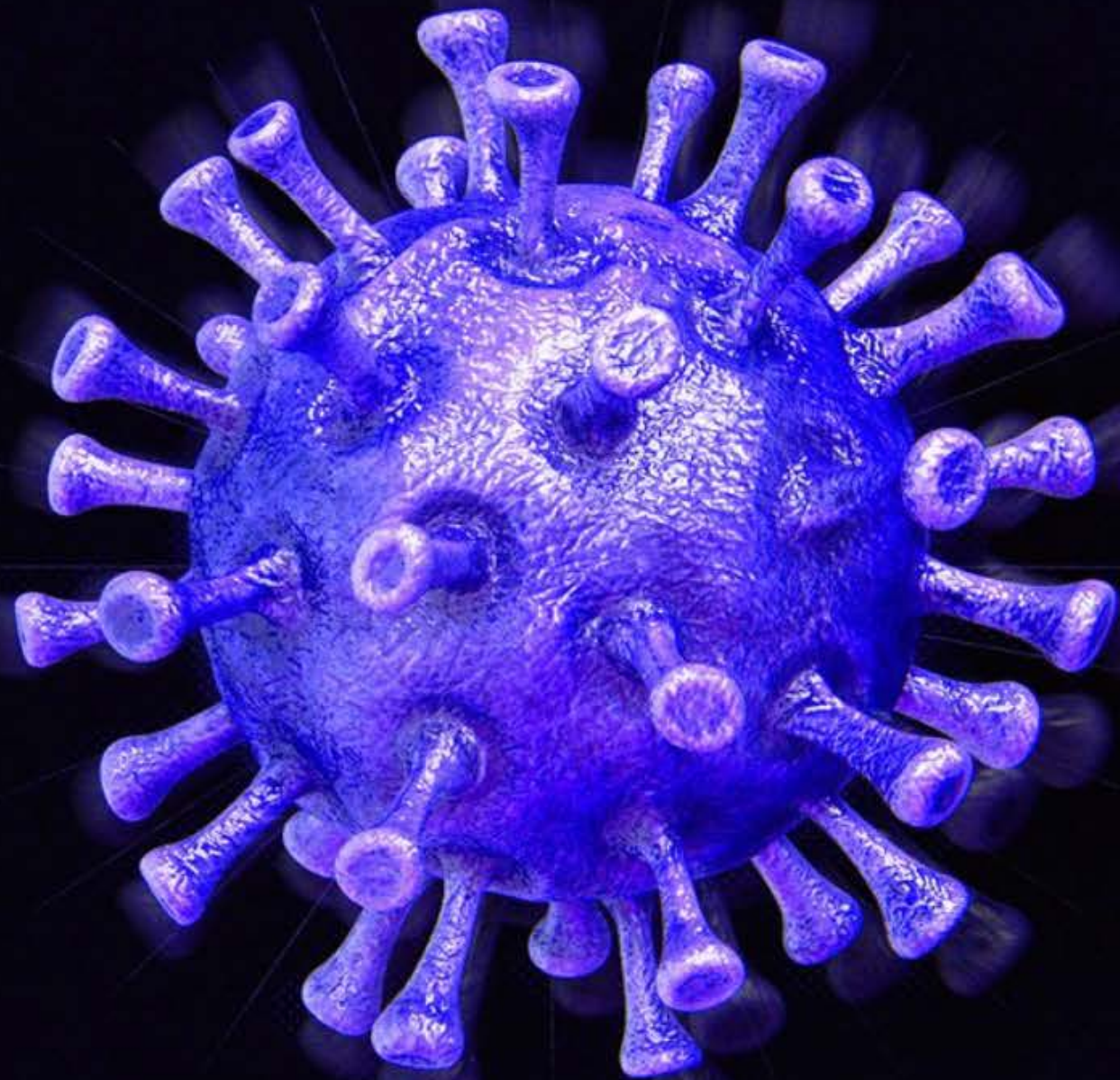
2020/21 Overview

Richard McIndoe

Director, SPFO



Strathclyde  
Pension Fund



## Words of the year?

Coronavirus

**COVID-19**

**SOCIAL DISTANCING**

**FURLOUGH**

**QUARANTINE**

**SELF-ISOLATION**

**HYDROXYCHLOROQUINE**

**CONTACT TRACING**



**TRACK & TRACE**

**TEST & TRACE**

**ESSENTIAL WORKERS**

**FACEMASK**

***FLATTEN THE CURVE***

**FRONTLINE WORKERS**

**HOME SCHOOLING**

**SUPERSPREADER**

**PPE**

**Unprecedented**

**VIRTUAL HAPPY HOUR**

Vaccine

Astrazeneca

**KEY WORKER**

**TIKTOK**

**COVIDIOT**

**PFIZER**

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**LOCKDOWN**

“

”



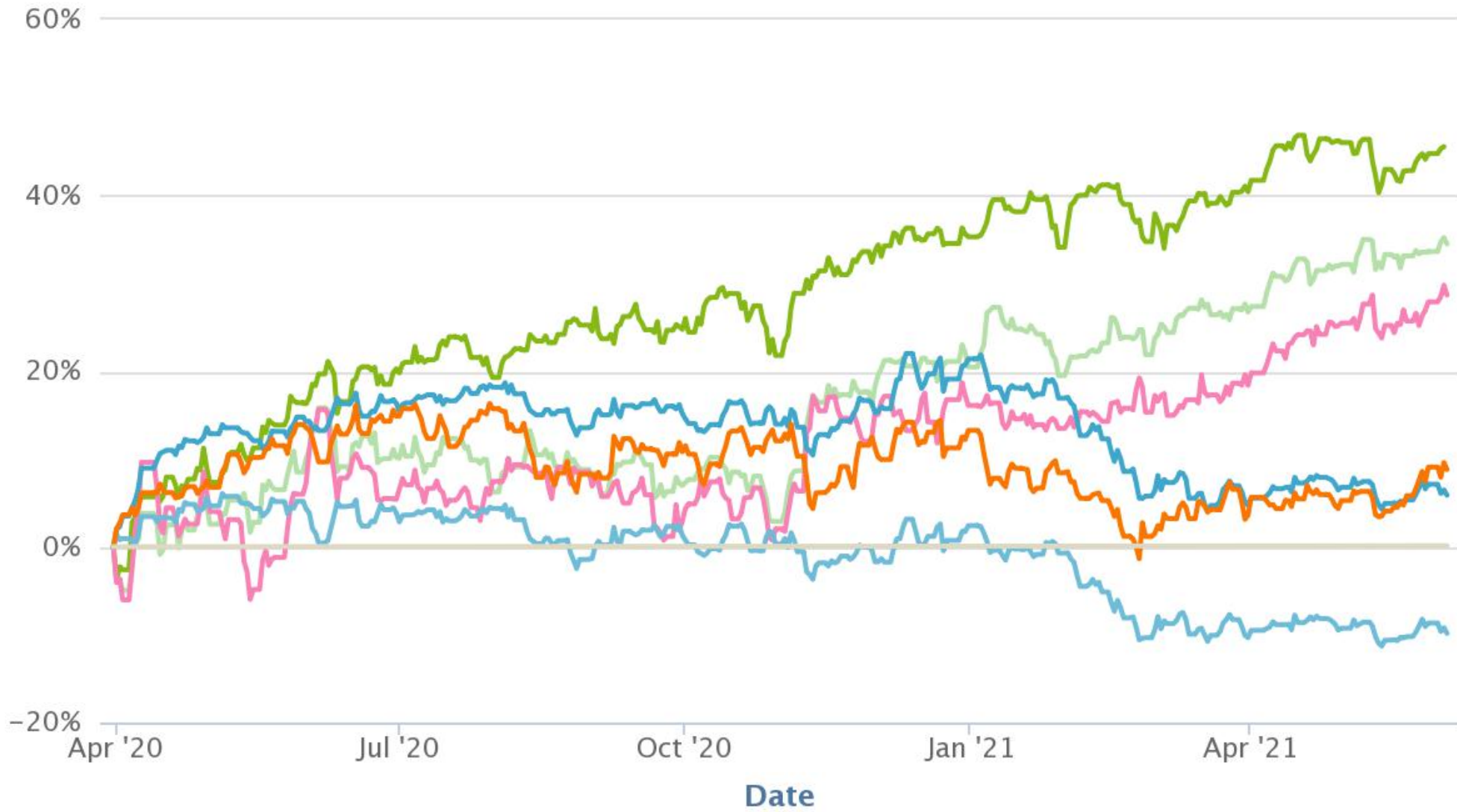
“

*You're on mute.*

”



**Strathclyde  
Pension Fund**



UK Equities Overseas Equities Property Corporate bonds Fixed interest gilts  
Index-linked gilts Cash

Source: Bloomberg

Richard McIndoe

Director

Email: [Richard.mcindoe@Glasgow.gov.uk](mailto:Richard.mcindoe@Glasgow.gov.uk)



Strathclyde  
Pension Fund

# AGM 2021

2021 Finance Update

Stuart Tough

Chief Finance Officer, SPFO



Strathclyde  
Pension Fund

# Agenda

- 2020/21 Annual Report
- 2020/21 Financial Statements
  - Fund Account
  - Return on Investments
  - Net Assets Statement
- Statistics, current and previous year movement and trends
- Future cashflow and factors



# Annual Report and Financial Statements 2020/21

Available for inspection on the  
SPFO website [www.spfo.org.uk](http://www.spfo.org.uk)  
from Thursday 1<sup>st</sup> July 2021

An aerial photograph of Glasgow, Scotland, showing a mix of modern and historic architecture. A prominent Gothic cathedral with a tall spire is on the right. The city is densely packed with buildings, and there are green spaces and a parking lot in the foreground. The sky is blue with some clouds.

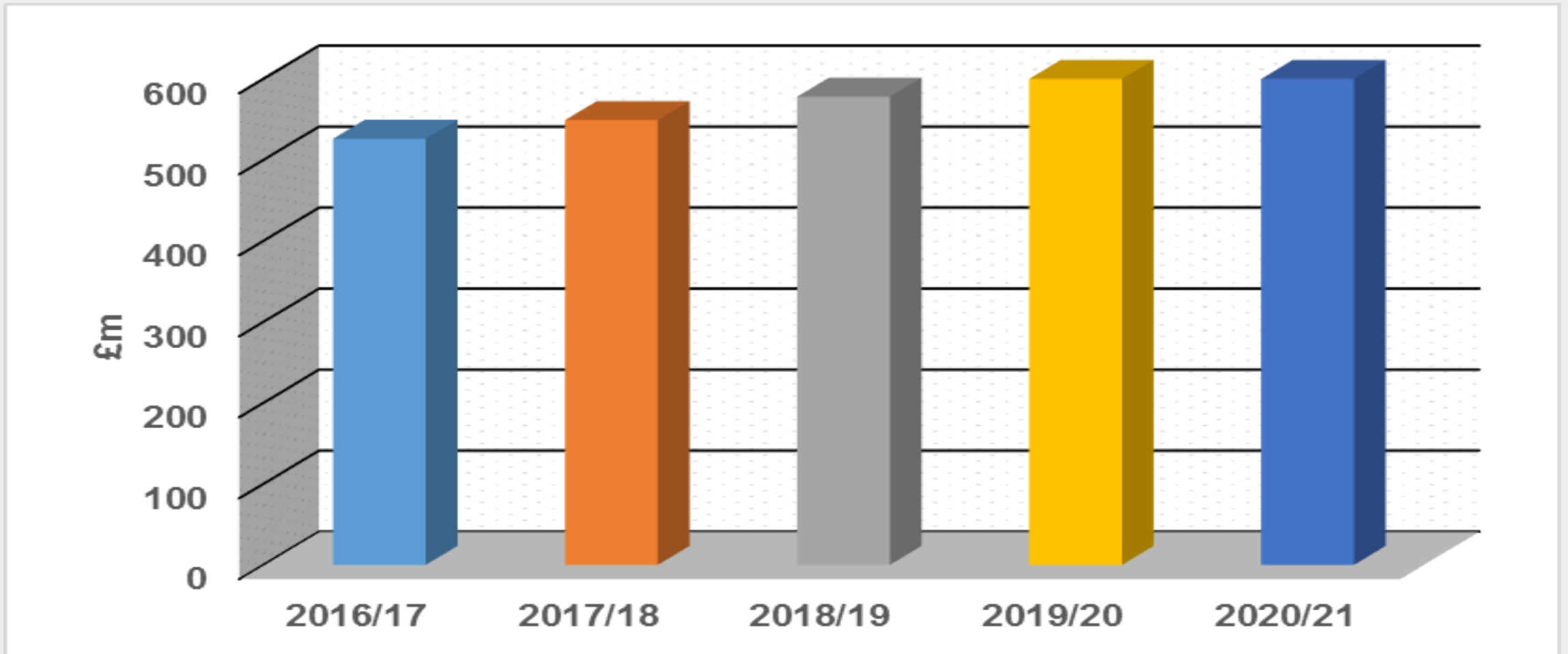
## ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021



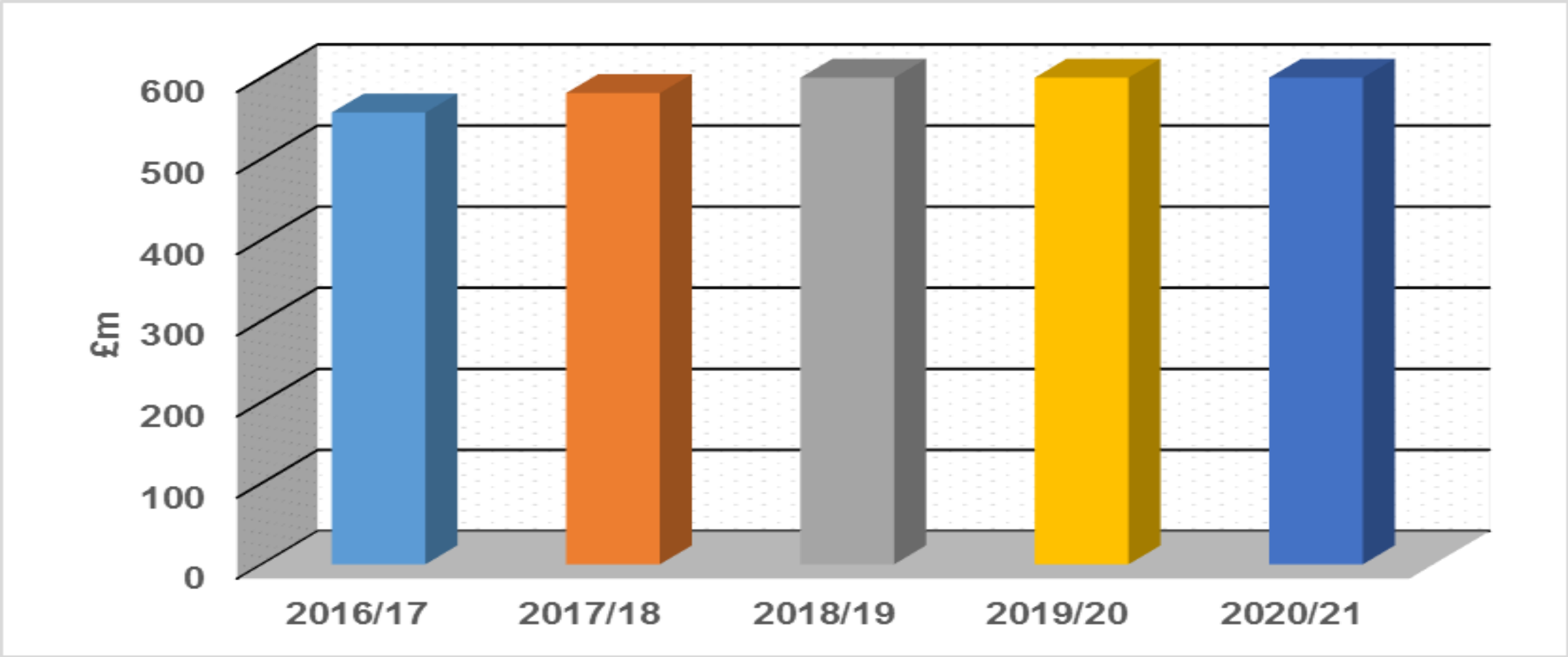
## 2020/21 Annual Accounts - Fund Account

2019/20		2020/21
£m		£m
	<b><u>Fund Income</u></b>	
-483	Contributions receivable from employers	-494
-149	Contributions receivable from employees	-150
-25	Transfers In	-6
-1	Other Income	-1
<b>-658</b>		<b>-651</b>
	<b><u>Fund Payments</u></b>	
479	Pensions	508
167	Lump Sums and Death Benefits	135
30	Payments to and on account of leavers	27
<b>676</b>		<b>670</b>
<b>18</b>	<b>Net reduction from dealings with members</b>	<b>19</b>

## Total Income from Members and Employers



# Total Expenditure from Dealing With Members



## Statistics

- **Average employee contributions £1,400 (109,359 members)**
- **Average employers contributions £4,500 (164 employers for 109,359 members)**
- **Average Pension £6,100 (83,685 pensioners)**
- **Average Lump sum £54,300 (2,493 retirees)**
- **Average Transfers £68,700 (195 transfers out)**
- **Members 258,378 (2% increase from last year and 16% from 2017)**

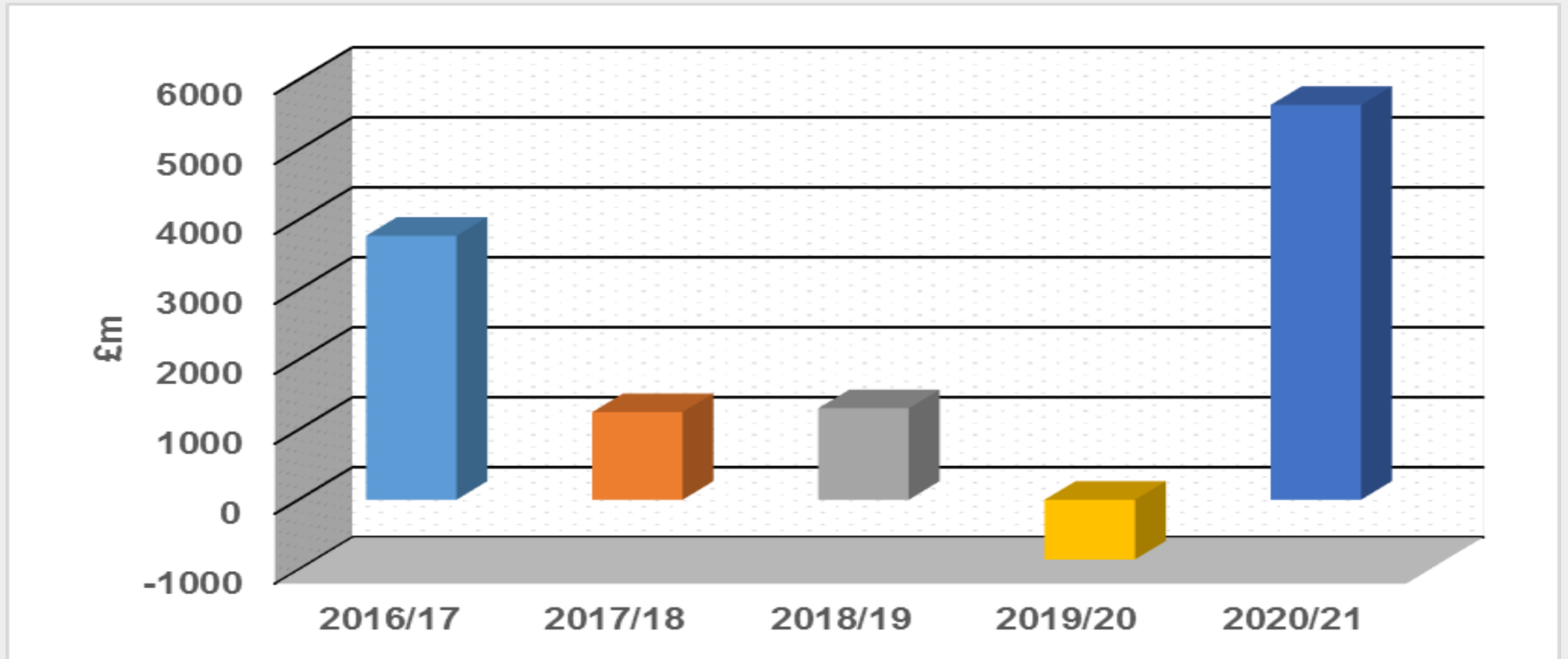
## 2020/21 Annual Accounts – Return on Investments

2019/20	2020/21
£m	£m
<b><u>Return on Investments</u></b>	
339 Investment Income	333
-7 Taxes on Income	-6
-1,185 Change in Market Value of Investments	5,315
<b>-853 Net Returns on Investments</b>	<b>5,642</b>
<b>124 Management Expenses</b>	<b>210</b>

## 2020/21 Annual Accounts – Return on Investments

£5.6bn or 25.1%

## Net Return on Investments





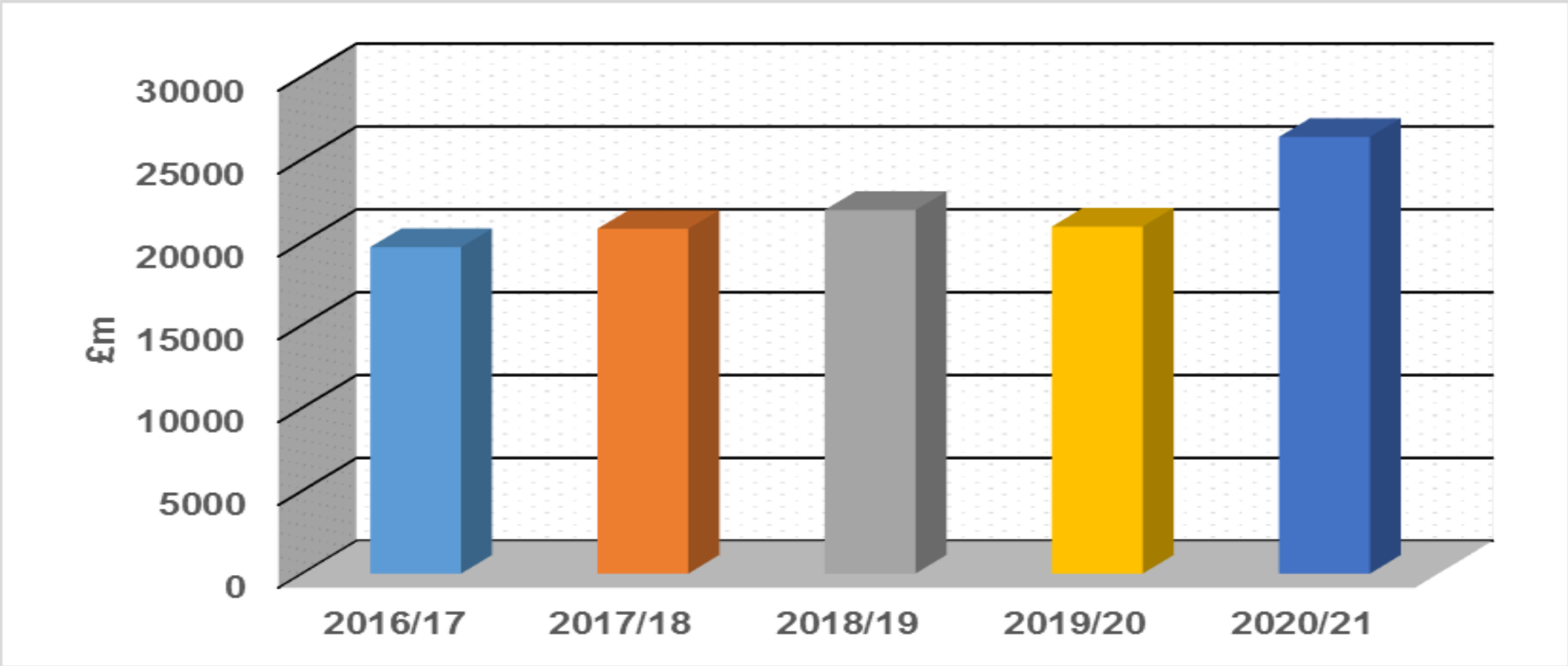
## 2020/21 Annual Accounts – Net Assets Statement

2019/20		2020/21
£m		£m
	<b><u>Investment Assets</u></b>	
4,768	Equities	5,951
9,208	Pooled Investment Vehicles	12,684
4,024	Private Equity / Infrastructure	4,820
7	Derivative Contracts	0
2,126	Property	2,129
609	Cash Deposits	592
38	Other Investment Assets	41
<b>20,780</b>		<b>26,217</b>
-46	Investment Liabilities	-33
0	Long-Term Debtors	1
244	Current Assets	227
-37	Current Liabilities	-58
<b>20,941</b>		<b>26,354</b>

Net Assets

£26.3bn

# Net Assets



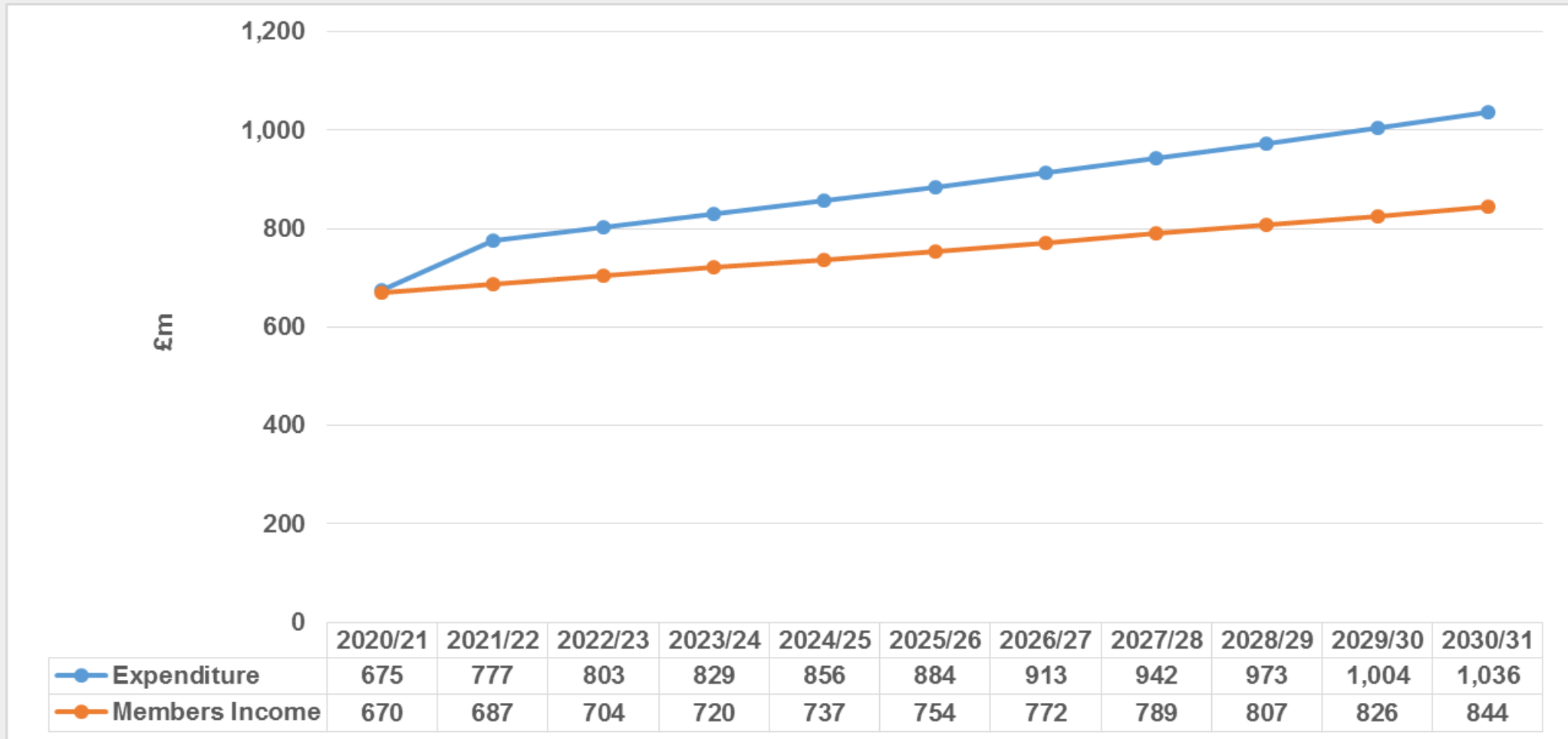
# Financial Summary

- **Increasing members to 258,000 (2%)**
- **Increasing fund expenditure (£670m) and income (£651m)**
- **Leads to reduction of £19m but investment income (£333m) sufficient to cover this**
- **Net Assets increased from £20.9bn to £26.3bn. Increase of 25%**
- **Highest ever Net Assets Value**
- **Triennial revaluation 106.1%. Intervaluation 126.9%**

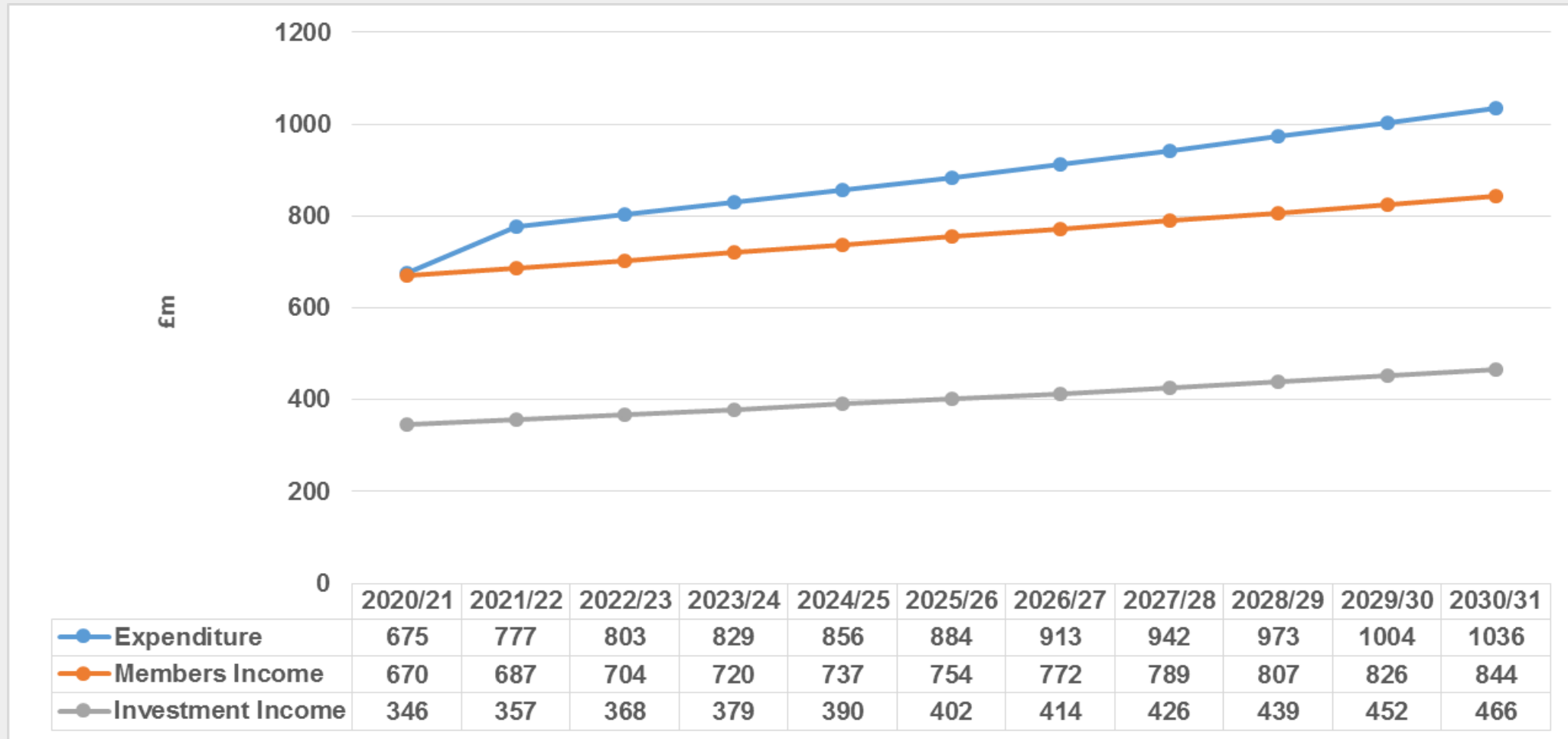
## 10 Year Cashflow Forecast – 2020/21 to 2030/31

	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	2028/29 £000	2029/30 £000	2030/31 £000
Employee Contributions	155,326	167,403	171,410	175,479	179,614	183,813	188,078	192,411	196,811	201,279	205,818
Employers Contributions	494,568	497,058	508,955	521,039	533,314	545,783	558,448	571,311	584,376	597,645	611,121
Strain on the Fund	17,147	17,284	17,630	17,983	18,343	18,710	19,084	19,466	19,855	20,252	20,657
Added Years	480	487	494	501	509	517	525	533	541	549	557
Transfer Values in	1,949	5,000	5,100	5,202	5,306	5,412	5,520	5,630	5,743	5,858	5,975
Other	86	88	90	92	94	96	98	100	102	104	106
<b>Total Income</b>	<b>669,556</b>	<b>687,320</b>	<b>703,679</b>	<b>720,296</b>	<b>737,180</b>	<b>754,331</b>	<b>771,753</b>	<b>789,451</b>	<b>807,428</b>	<b>825,687</b>	<b>844,234</b>
Pensions Expenditure	505,452	536,800	557,734	579,291	601,487	624,339	647,865	672,082	697,008	722,663	749,065
Lump Sums	101,725	160,000	163,200	166,464	169,793	173,189	176,653	180,186	183,790	187,466	191,215
Death Gratuities	19,105	19,258	19,643	20,036	20,437	20,846	21,263	21,688	22,122	22,564	23,015
Refunds	1,315	1,335	1,355	1,375	1,396	1,417	1,438	1,460	1,482	1,504	1,527
Transfer Values out	12,752	24,000	24,480	24,970	25,469	25,978	26,498	27,028	27,569	28,120	28,682
Admin Costs	6,450	6,371	6,658	6,791	6,927	7,066	7,207	7,351	7,498	7,648	7,801
<b>Total Expenditure</b>	<b>646,799</b>	<b>747,764</b>	<b>773,070</b>	<b>798,927</b>	<b>825,509</b>	<b>852,835</b>	<b>880,924</b>	<b>909,795</b>	<b>939,469</b>	<b>969,965</b>	<b>1,001,305</b>
<b>Net Additions/Deductions</b>	<b>22,757</b>	<b>-60,444</b>	<b>-69,391</b>	<b>-78,631</b>	<b>-88,329</b>	<b>-98,504</b>	<b>-109,171</b>	<b>-120,344</b>	<b>-132,041</b>	<b>-144,278</b>	<b>-157,071</b>
<b>Investment Activity</b>											
<b>Investment Income</b>	<b>346,448</b>	<b>356,841</b>	<b>367,546</b>	<b>378,573</b>	<b>389,930</b>	<b>401,628</b>	<b>413,677</b>	<b>426,087</b>	<b>438,870</b>	<b>452,036</b>	<b>465,597</b>
<b>Manager Fees</b>	<b>-28,674</b>	<b>-28,903</b>	<b>-29,481</b>	<b>-30,071</b>	<b>-30,672</b>	<b>-31,286</b>	<b>-31,911</b>	<b>-32,550</b>	<b>-33,201</b>	<b>-33,865</b>	<b>-34,542</b>
<b>Net</b>	<b>317,774</b>	<b>327,938</b>	<b>338,065</b>	<b>348,502</b>	<b>359,258</b>	<b>370,342</b>	<b>381,766</b>	<b>393,537</b>	<b>405,669</b>	<b>418,171</b>	<b>431,055</b>
<b>Total Net</b>	<b>340,531</b>	<b>267,494</b>	<b>268,674</b>	<b>269,871</b>	<b>270,929</b>	<b>271,838</b>	<b>272,595</b>	<b>273,193</b>	<b>273,628</b>	<b>273,893</b>	<b>273,984</b>

# 10 Year Cashflow Forecast – 2020/21 to 2030/31

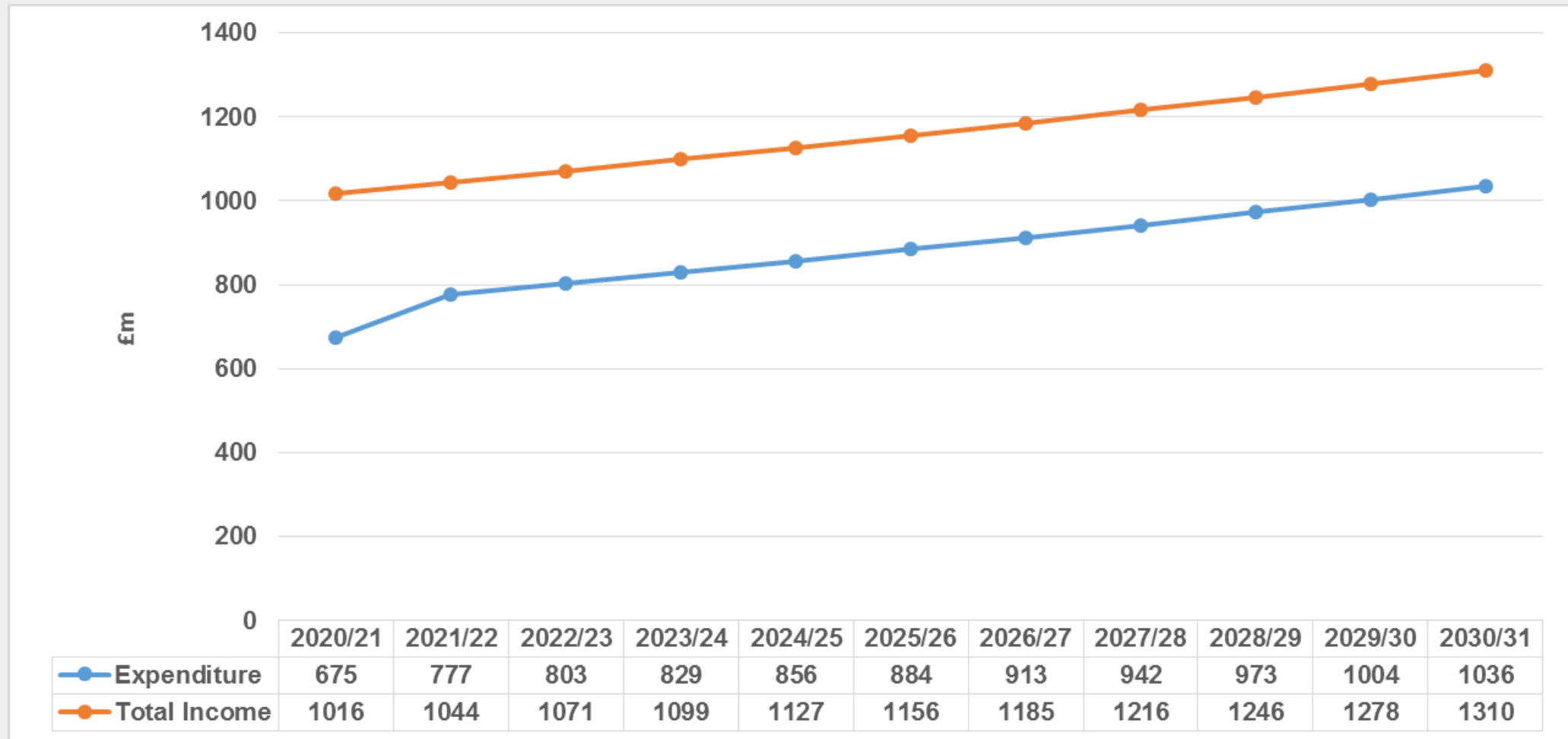


# 10 Year Cashflow Forecast – 2020/21 to 2030/31





# 10 Year Cashflow Forecast – 2020/21 to 2030/31



# Looking Forward

- **Inflation**
- **Market conditions**
- **Structure Review**
- **Change to investment mix**
- **Ongoing legal cases**

Stuart Tough

Chief Finance Officer

Email: [stuart.tough@Glasgow.gov.uk](mailto:stuart.tough@Glasgow.gov.uk)



# Scheme Administration

Linda Welsh - Pension Scheme Manager



# Agenda

- Covid-19 – impact on administration
- SPF Performance
- Employer Performance
- What's next for the coming year?

# The Last Year

- **Lockdown**
- **Business Critical Functions**
- **Statutory Obligations**





Draft 14 December 2018

SCOTTISH STATUTORY INSTRUMENTS

2019 No.

**PUBLIC SERVICE PENSIONS**

The Local Government Pension Scheme (Miscellaneous Amendments) (Scotland) Regulations 2019

Made	2019
Laid before the Scottish Parliament	2019
Coming into force	2019

The Scottish Ministers make the following Regulations in exercise of the powers conferred by section 7 of the Superannuation Act 1972(a)(“the 1972 Act”) and sections 1, 2 and 3 and schedule 2, paragraph 3(b) of the Public Service Pensions Act 2013(b)(“the 2013 Act”) and all other powers enabling them to do so.

In accordance with section 7(5) of the 1972 Act, they have consulted such associations of local authorities as appeared to them to be concerned, such local authorities with whom consultation appeared to them to be desirable, and such representatives of other persons likely to be affected by these Regulations as appeared to them to be appropriate.

In accordance with section 21(1) of the 2013 Act, the Scottish Ministers consulted such persons or the representatives of such persons as appeared to the Scottish Ministers likely to be affected by these Regulations.

**Citation, commencement and effect**

1.—(1) These Regulations may be cited as the Local Government Pension Scheme (Miscellaneous Amendments) (Scotland) Regulations 2019, and come into force on {.....} 2019.  
 (2) Regulations 2 and 3 have effect from 1st June 2018.  
 (3) Regulation 4 has effect from 1<sup>st</sup> April 2015.

**Amendment of the Local Government Pension Scheme (Scotland) Regulations 2018**

2.—(1) The Local Government Pension Scheme (Scotland) Regulations 2018(c) are amended in accordance with paragraph (2) to (4).  
 (2) In the citation of the enabling powers, for “Public Services Pensions Act 2013” substitute “Public Service Pensions Act 2013”.  
 (3) In regulation 1(2) —

(a) 1972 c.11; section 7 was amended by the Public Service Pensions Act 2013, Schedule 8, paragraph 8; the functions of the Secretary of State under section 7 were transferred to the Scottish Ministers by virtue of S.I. 1999/170.  
 (b) 2013 c.25.  
 (c) S.I. 2018/141.

# COMPLIANCE





# Statutory Obligations

## ▪ Year end – Annual Benefit Statements

99% issued by 31<sup>st</sup> August 2020

- ▶ 46% issued via SPFOnline with notification by email
- ▶ 49% issued via SPFOnline with notification by letter
- ▶ 3% issued by post at member's request.

Your 2020 pension update

Mr Joe Bloggs  
80 York Street  
Glasgow  
G2 8JX



FOR YOUR FUTURE

**Your pension account at 31 March 2020**

Scheme	Annual pension	Tax-free lump sum
80ths	£10000.00	£30000.00
60ths	£6000.00	
49ths / 60ths	£6000.00	
=		
<b>Total</b>	<b>£22000.00</b>	<b>plus £30000.00</b>

**Your total benefits if you take your benefits on 31/12/2041**

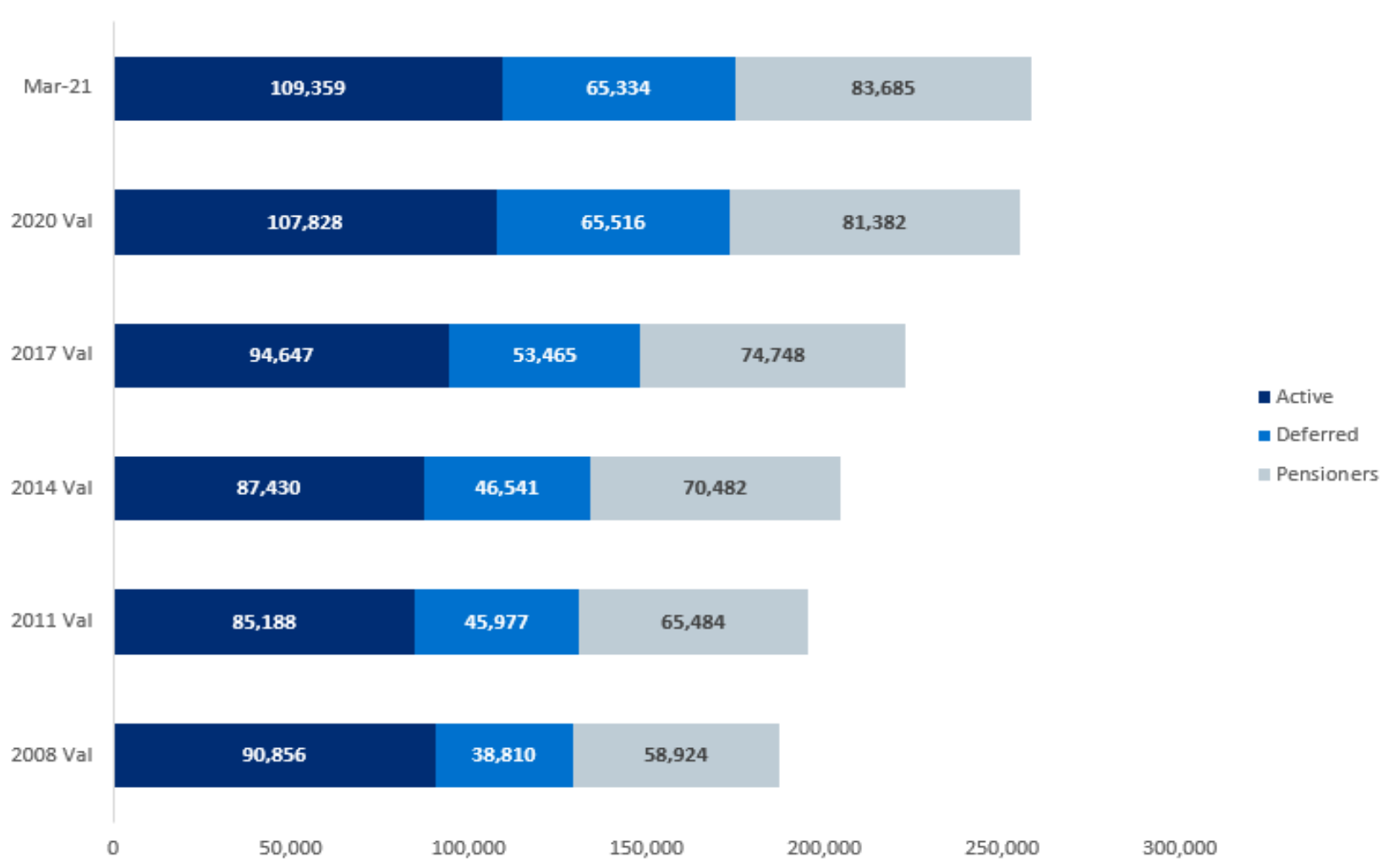
Scheme	Annual pension	Tax-free lump sum
80ths	£10000.00	£30000.00
60ths	£6000.00	
49ths / 60ths	£33000.00	
=		
<b>Total</b>	<b>£49000.00</b>	<b>plus £30000.00</b>
Or		
A smaller annual pension of	£34500.71	plus An increased tax-free lump sum of £203291.48

## ▪ Triennial Valuation

29,335 critical errors cleared.



# Scheme Membership



# SPF Performance 2020/21

		SPFO Targets			Statutory	
Process	Volumes	Target Days	Target %	Actual %	Deadline	SPF Actual %
<b>Membership Transactions</b>						
New Starts	<b>11,571</b>	15	95%	<b>69%</b>	1 month	<b>99%</b>
Refunds	<b>1,849</b>	7	90%	<b>94%</b>	As soon as reasonably practicable	<b>N/A</b>
Deferred Members	<b>4,230</b>	10	90%	<b>60%</b>	2 months	<b>77%</b>
Retiral Estimates		20	80%	<b>92%</b>	2 months	<b>99%</b>
	<b>1,630</b>					
<b>Payments</b>						
Pensions payroll run on due date	<b>12</b>	n/a	100%	<b>100%</b>	100%	<b>100%</b>
New retirals processed for due payroll date	<b>766</b>	n/a	95%	<b>96%</b>	n/a	<b>n/a</b>
Lump sums paid on retirement date	<b>766</b>	n/a	95%	<b>94%</b>	n/a	<b>n/a</b>
Contributions income received on due date	<b>12</b>	n/a	100%	<b>100%</b>	100%	<b>100%</b>

# Customer Satisfaction

	Refunds	Retirals
Forms issued	1,849	2,493
Responses	803	556
Response rate (%)	43.4	22.3
<b>Satisfaction Rating (%)</b>	<b>85.3</b>	<b>90.8</b>
Target (%)	80.0	90.0
2019/20 full year (%)	84.4	90.7

# Employer Performance

- Contributions
- Year end submissions
- Monthly submissions
- Continued engagement



# What's Next?

- **Business Renewal**
  - ▶ *SPF structure*
  - ▶ *New ways of working*
  - ▶ *Recovery work plan*
  - ▶ *Digital Delivery/Communications*

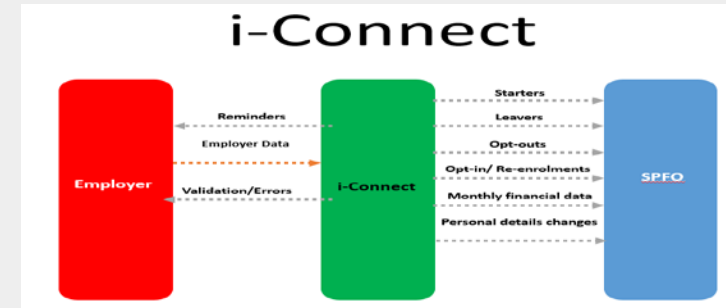
## Digital Delivery

Website	Measure	2020/21 Actual	2020/21 Target	2019 Actual
<a href="http://www.spfo.org.uk">www.spfo.org.uk</a>	total weekly visits	<b>6,933</b>	7,700	7,259
	unique weekly visitors	<b>3,877</b>	4,800	4,692
<b>SPFOnline</b>	members registered	<b>96,147</b>	84,000	83,659
<b>i-Connect</b>	total extract returns	<b>24</b>	100%	23
	total online returns	<b>91</b>	100%	75

## What's Next?

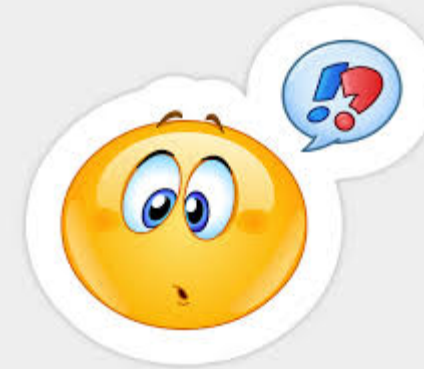
- On boarding of i-Connect

*extended deadline of 31<sup>st</sup> December 2021*



- McCloud Remediation

*addresses age discrimination*



- TPR – Single Code of Practice





# Questions?



Strathclyde  
Pension Fund

# AGM 2021

Investment

Jacqueline Gillies

Chief Investment Officer, SPFO



Strathclyde  
Pension Fund

# Agenda

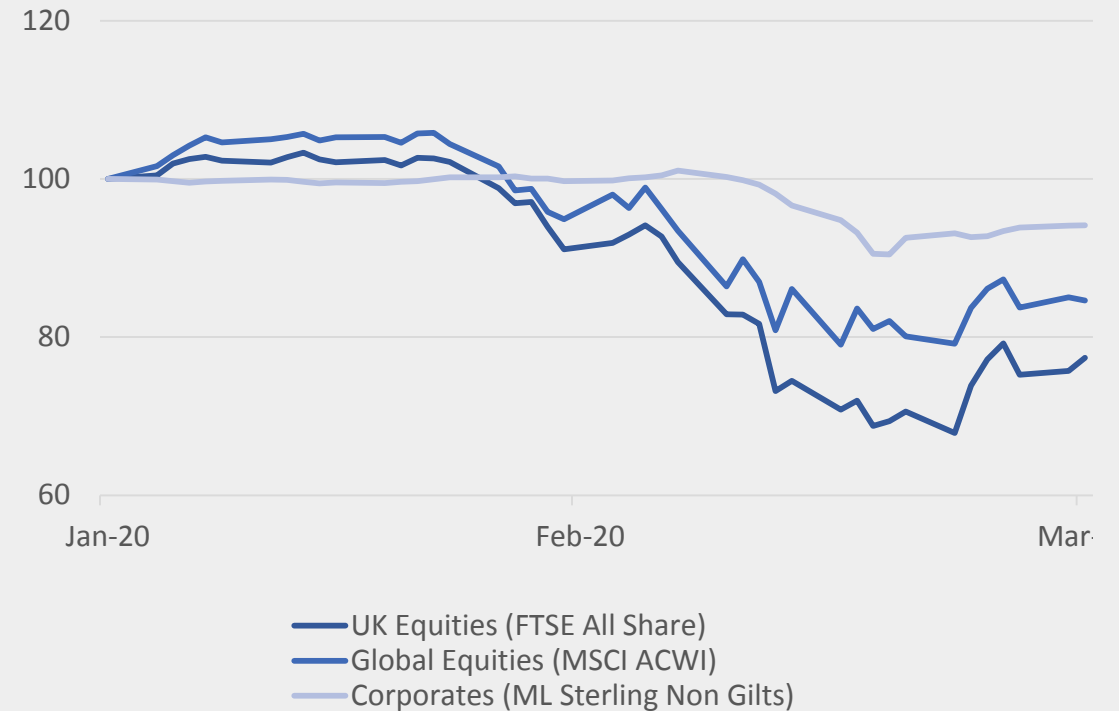
- COVID-19 - The impact on investment
- Fund performance
- Developments

# COVID-19 Impact

**Work from home**  
if you can to help  
stop the spread



Q1 2020

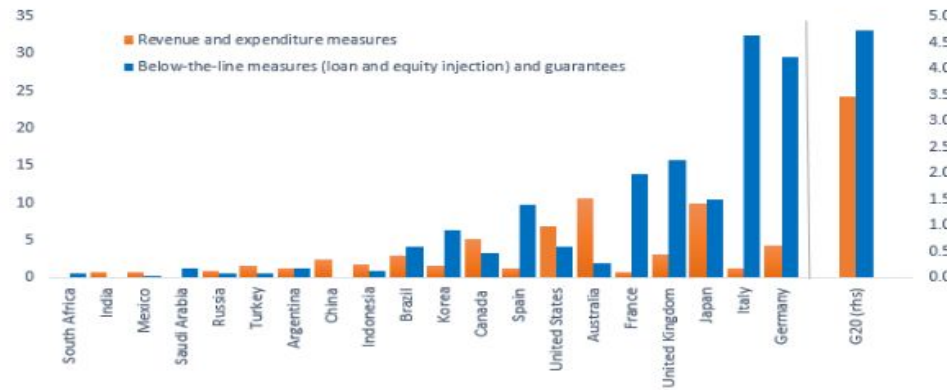


# COVID-19 Impact

## Emergency lifelines

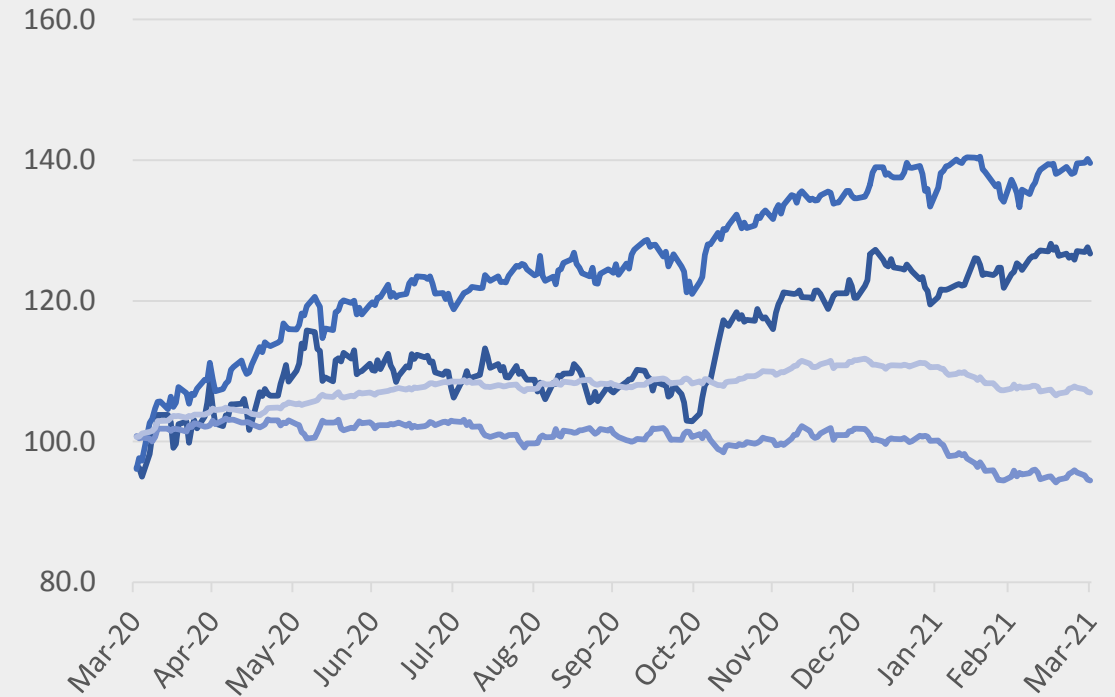
So far, countries around the world have used about \$8 trillion to fight the pandemic, with G20 countries taking the lead.

(Announced fiscal measures in G20 economies, % of GDP)



Sources: National authorities; and IMF staff estimates as of April 8, 2020.

Note: G20 = Group of twenty. G20 aggregates are calculated using PPP-adjusted GDP weights

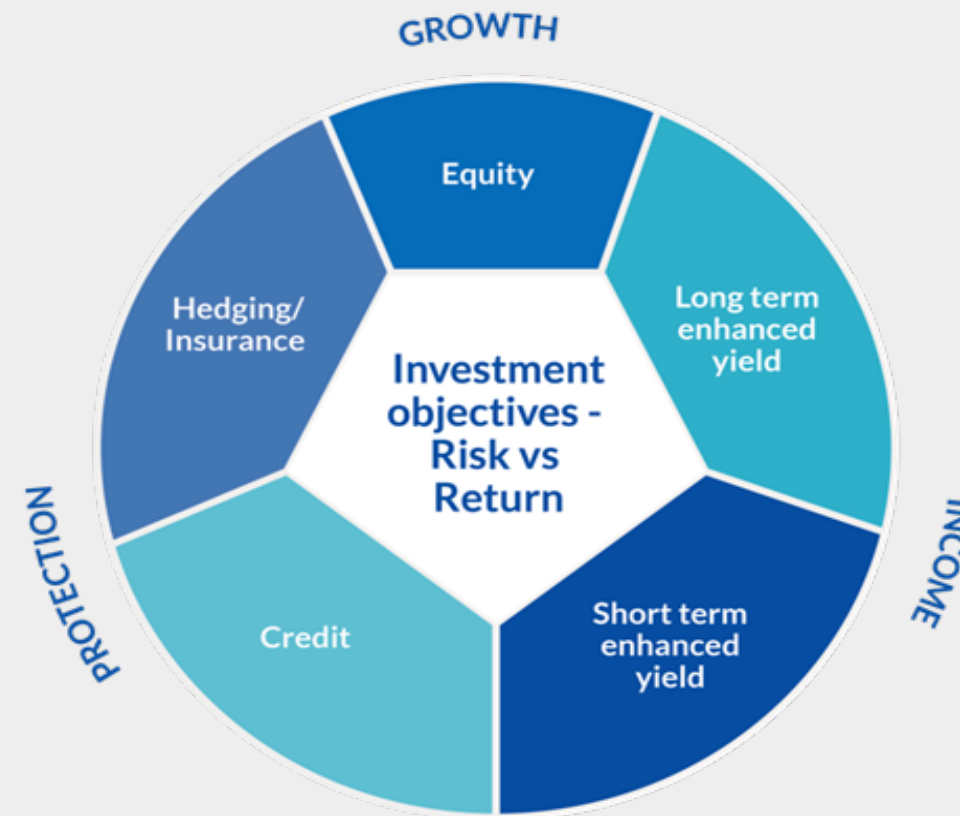


- UK Equities (FTSE All Share)
- Global Equities (MSCI ACWI)
- Gilts (FTSE All Stocks)
- Corporates (ML Sterling Non Gilts)

INTERNATIONAL MONETARY FUND

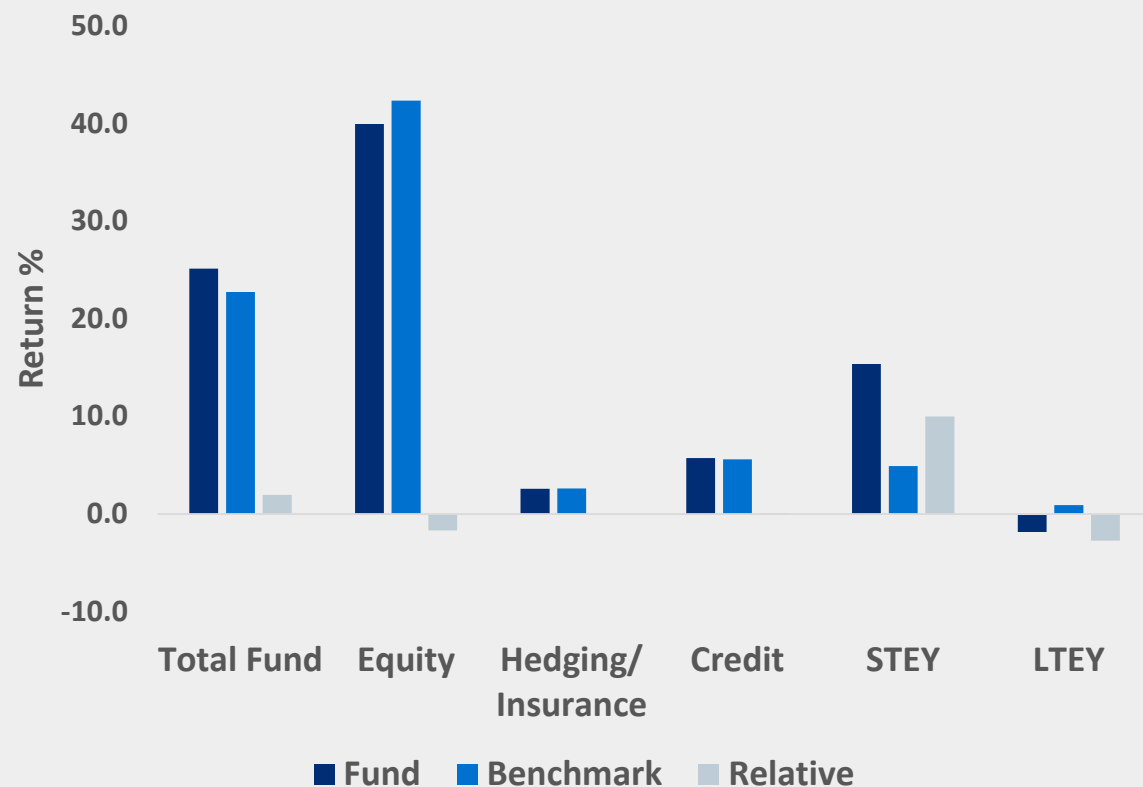
# Investment Strategy

Asset Category	Step 2 Allocation (%)	Main Objectives
Equity	52.5	To generate return
Hedging / Insurance	1.5	To reduce the exposure of the funding level to variations in interest rates and inflation
Credit	6.0	To ensure additional yield, provide income and reduce funding volatility
Short-term Enhanced Yield (STEY)	20.0	To provide an income stream above the expected return on investment grade corporate bonds
Long-term Enhanced Yield (LTEY)	20.0	To provide a long-term income stream and a degree of inflation protection



# Fund Performance

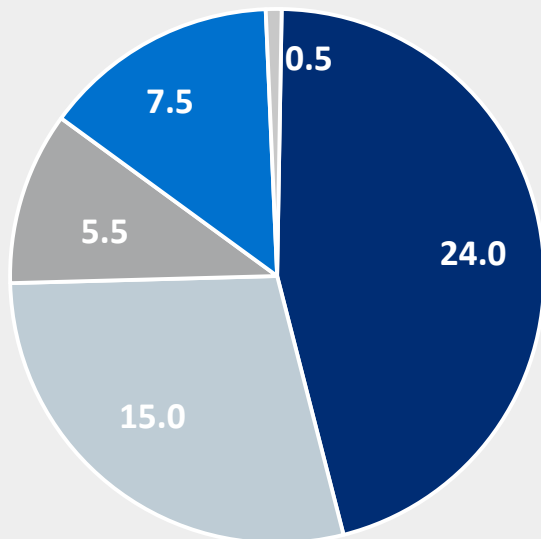
Fund Performance for Year to 31 March 2021



Asset Class	Fund Return (%)	Benchmark Return (%)
Equity	40.0	42.3
Hedging/ Insurance	2.6	2.6
Credit	5.7	5.6
STEY	15.4	4.9
LTEY	-1.8	0.9
<b>Total Fund</b>	<b>25.1</b>	<b>22.8</b>

# Equity Portfolio Performance

Equity  
(% total Fund)



- Passive Global Equity
- Specialist Equity
- Direct Investment Portfolio
- Active Global Equity
- Private Equity

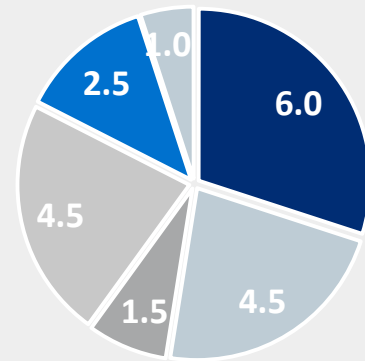
Equity Manager	Portfolio Return (%)	Benchmark Return (%)
L&G Market Cap - Passive	42.7	43.1
L&G RAFI - Passive	46.0	46.0
Baillie Gifford	46.0	34.8
Lazard	41.1	38.9
Oldfield	28.3	38.9
Veritas	27.9	38.9
Lombard Odier	96.0	81.6
JP Morgan	64.7	53.9
Genesis	47.3	43.5
Pantheon	9.5	26.7
Partners Group	14.2	26.7
<b>Total Equity</b>	<b>40.0</b>	<b>42.4</b>



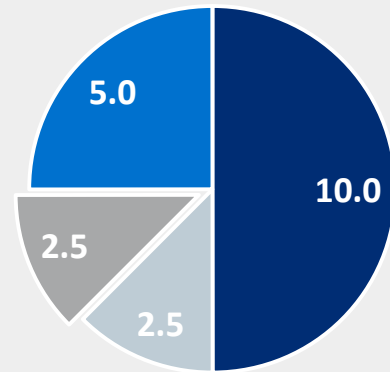
# Income Portfolio Performance

- Absolute Return
- Private Debt
- Direct Investment Portfolio
- Multi Asset Credit
- Emerging Market Debt
- Cash
- UK Property
- Global Property
- Global Infrastructure
- Direct Investment Portfolio

Short Term Enhanced Yield (STEY)



Long Term Enhanced Yield (LTEY)

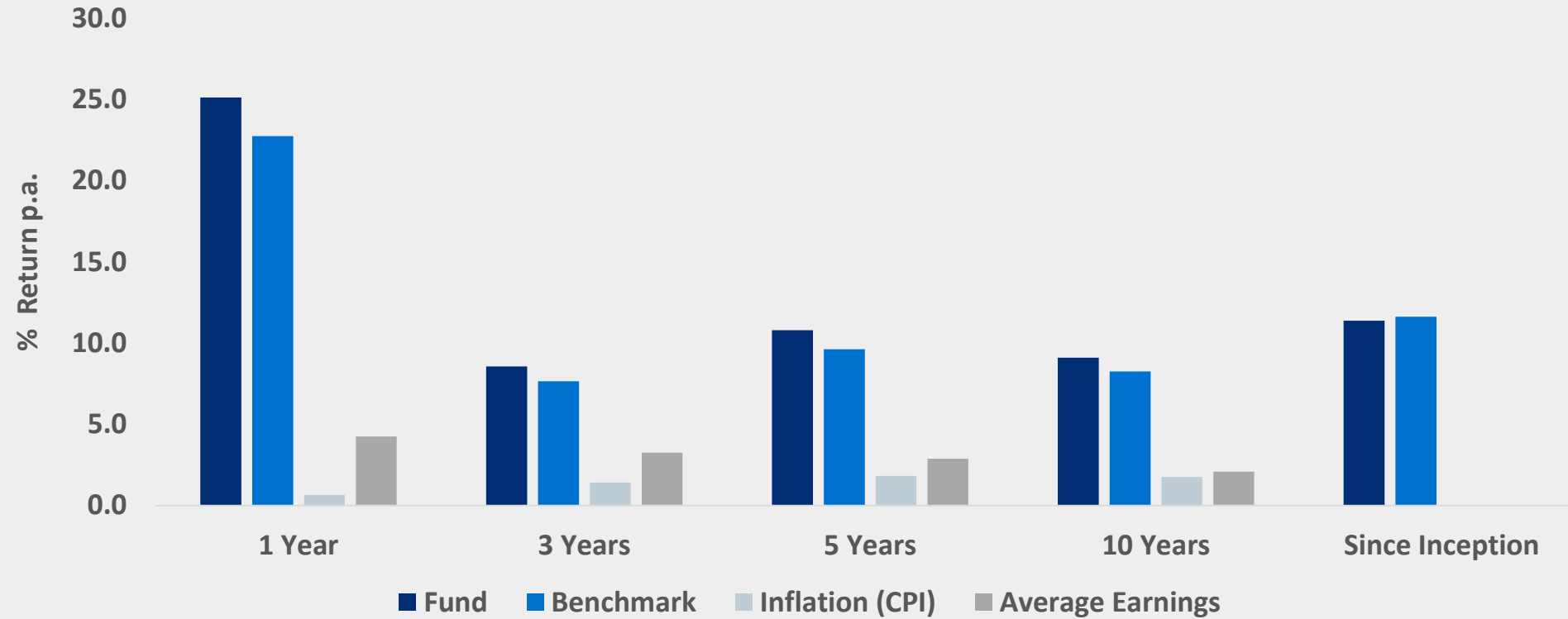


STEY Manager	Portfolio Return (%)	Benchmark Return (%)
PIMCO	15.8	3.6
Ruffer	20.8	3.4
Barings (multi-asset credit)	27.3	4.4
Oak Hill	22.1	4.4
Barings (private debt)	4.2	4.4
Alcentra	4.4	4.4
ICG Long Bow	1.4	4.4
Partners Group (private debt)	-1.6	4.4
Ashmore	20.9	12.7
<b>Total STEY</b>	<b>15.4</b>	<b>4.9</b>

LTEY Manager	Portfolio Return (%)	Benchmark Return (%)
DTZ	-1.6	-2.0
Partners Group (real estate)	-12.4	0.4
JP Morgan	7.6	8.0
<b>Total LTEY</b>	<b>-1.8</b>	<b>0.9</b>

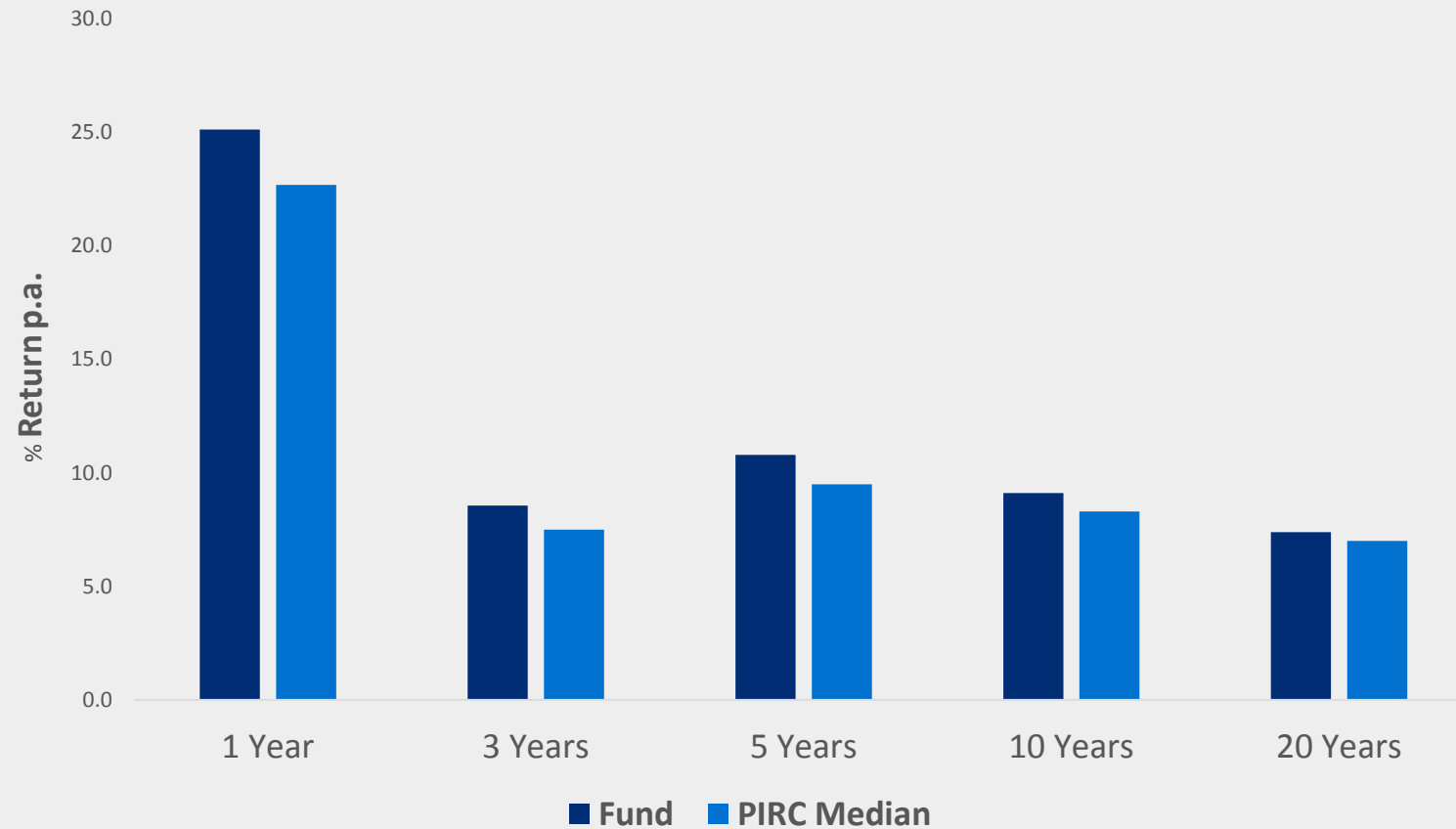
# Fund Long Term Performance

Long Term Performance to 31<sup>st</sup> March 2021



# Pension Fund Returns

## Fund vs Local Authority Pension Fund Universe

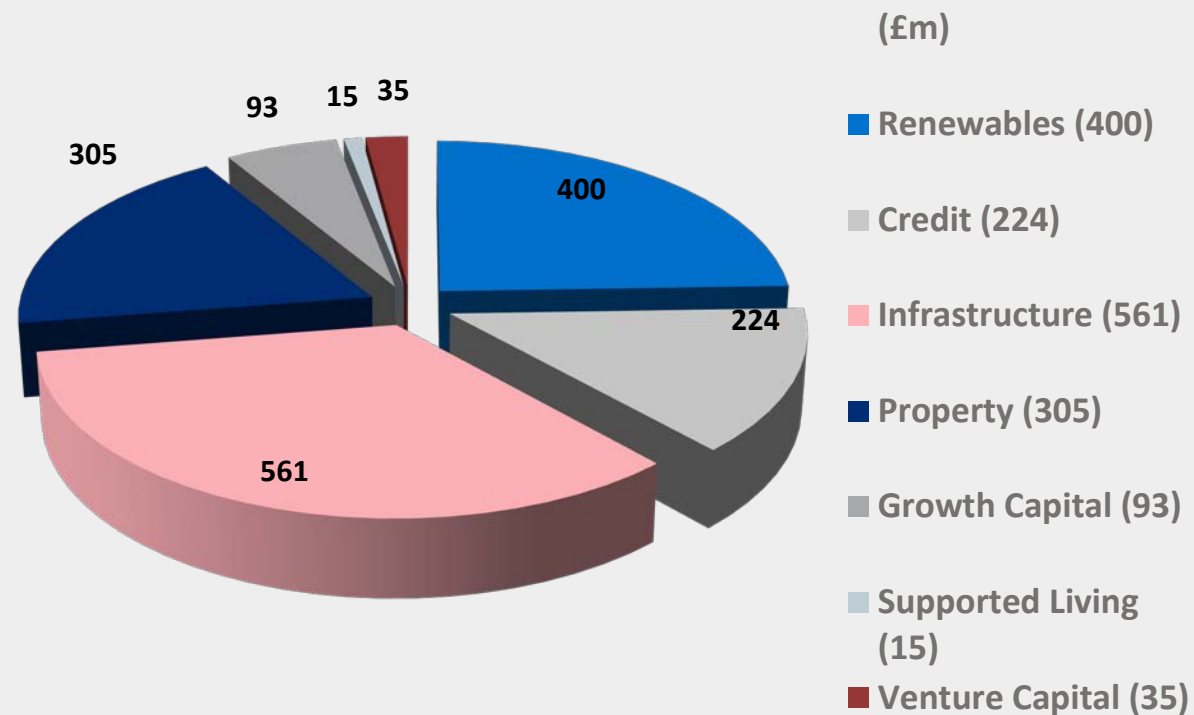


# Direct Investment Portfolio

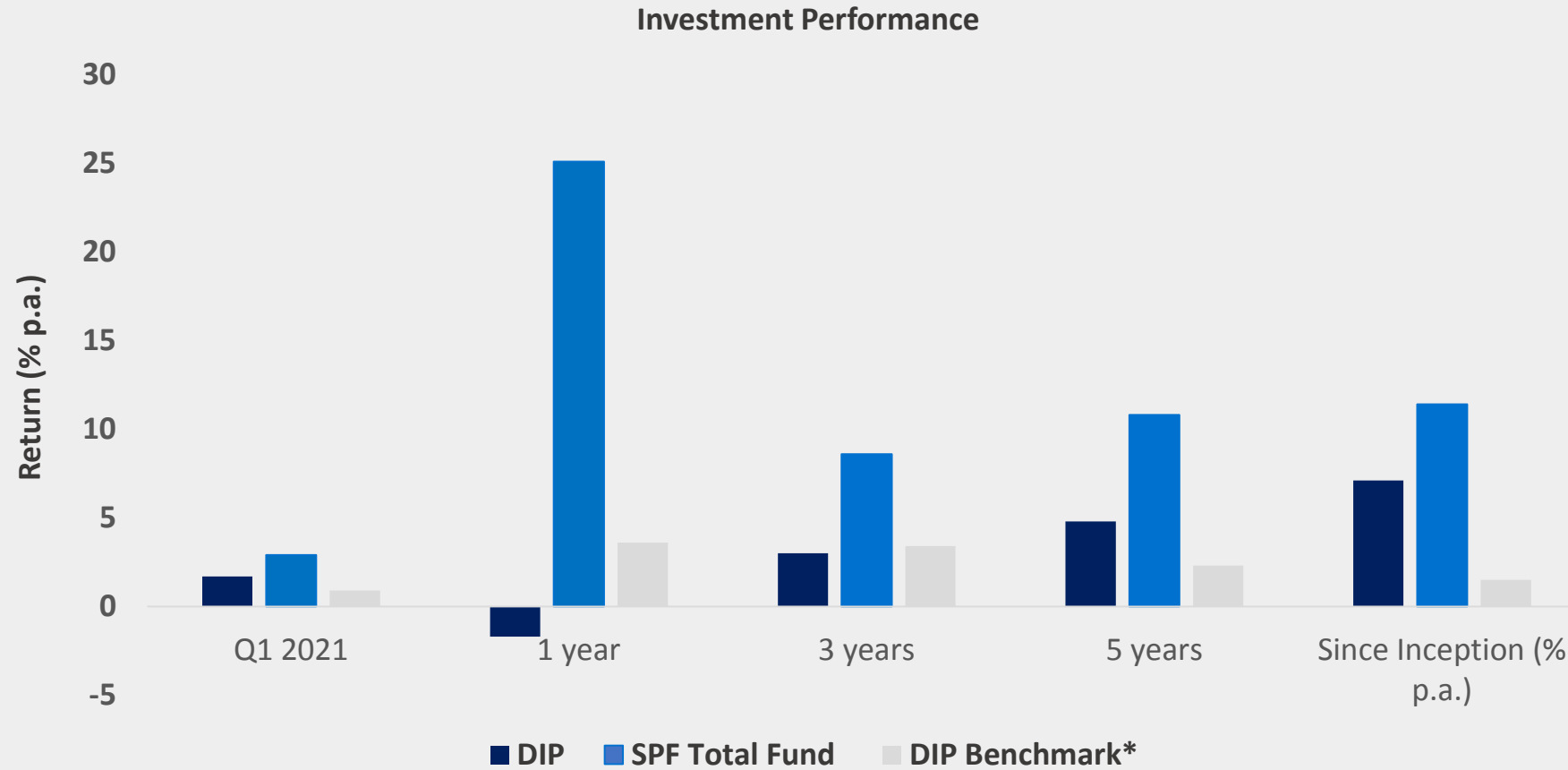
## Direct Investment Portfolio: Investment Strategy

<b>Objectives</b>	<p>Primary objective identical to overall Fund investment objective.</p> <p>Secondary objective of adding value through investments with a positive local, economic or ESG (environmental, social, governance) impact.</p>
<b>Capacity</b>	Target allocation of 5% of total Fund (based on Net Asset Values). Range of 2.5% to 7.5% of total Fund.
<b>Investment Size</b>	<p>Target: <b>£20m to £100m</b></p> <p>Minimum: <b>£10m</b></p> <p>Maximum: greater of <b>£200m</b> or <b>1%</b> of Total Fund Value.</p>

Commitments by Sector (£1,633m)



# Direct Investment Portfolio



# Direct Investment Portfolio

Funds in which DIP participates have invested in:

- 217 schools, 100 in Scotland
- 44 hospitals/ healthcare facilities, 25 in Scotland
- 16,415 social housing and 1,006 affordable housing units, 421 in Glasgow
- 1095 off and on shore wind turbines, 193 in Scotland
- 8 UK supported living projects



**DIP's share of renewable assets generated enough energy to power 222,644 homes in 2020**

# Direct Investment Portfolio

## New Investments (£330m)

### Infrastructure / Renewables (£150m)

£50m to Quinbrook Renewables Impact Fund

£50m to Dalmore Capital Fund 4 LP

£50m to Dalmore SPF Co-investment Funds

### Credit (£50m)

£20m to RiverRock Sustainable Industry Finance Fund

£30m to Tosca Debt Capital Fund III LP

### Property (130m)

£30m to Man GPM RI Community Housing Fund

£100m to Clydebuilt II LP



# Responsible Investment

## POLICY

The Fund is a signatory to the United Nations Principles for Responsible Investment (PRI) and has adopted the principles as its responsible investment policy.

## STRATEGY

Responsible Investment activity is carried out by:

- the Fund's investment managers who are required to exercise the Fund's voting rights, to incorporate analysis of ESG issues into their investment analysis and expected to engage on these issues with the companies in which they invest;
- Sustainalytics, a specialist responsible investment engagement overlay provider; and
- the Fund itself through direct engagement, and collaboration with other investors including the Local Authority Pension Fund Forum (LAPFF), ShareAction, Institutional Investor Group on Climate Change (IIGCC), Climate Action 100+ and other *ad hoc* alliances.



Signatory of:





# Responsible Investment 2020/21

## PRI ASSESSMENT

In 2020, Strathclyde Pension Fund achieved its best annual PRI survey outcome since adopting the Principles in 2008. The Fund achieved the maximum overall A+ score.

Signatory of:



## Engagement topics

Plastic waste  
Occupational Health & Safety  
Climate Change  
Child Labour in the cocoa industry  
Executive remuneration  
Water rights  
Farm animal welfare

Corporate corruption  
Cybersecurity & Data Privacy  
Mining Waste  
The Living wage Deforestation  
and Biodiversity  
UK Corporate Governance Code  
Labour rights

Carbon Risk Management  
Human rights  
Inhumane weapons  
Tax transparency  
Factory farming emissions  
Indigenous Land Rights

## Voting Statistics

985 UK AGMs/ EGMs,	13,856 resolutions
6,407 Overseas AGMs/ EGMs	72,882 resolutions

# Developments 2020/21

## Investment Strategy Review

A review of investment strategy concluded that the current Step 2 strategy should be maintained subject to the following minor amendments within individual asset categories:

- ❑ Baillie Gifford's portfolio being moved to that manager's Global Alpha strategy
- ❑ A new regional equity structure, and revised benchmark for the Legal and General passive portfolio
- ❑ The re-allocation of 1% from DIP to the JP Morgan Infrastructure Investments Fund.
- ❑ The re-allocation of 1% from PIMCO to Ruffer.
- ❑ The sale of the small (1.5% of Total Fund) index-linked gilts allocation in Hedging and Insurance, with proceeds held as cash

In addition the Fund will review potential lower carbon alternatives to the Legal and General passive RAFI strategy.

## Tender for Global Custodian



## Responsible Investment Engagement Services



# Developments: 2021/22

- ❑ Strategy Implementation
- ❑ Climate Change Strategy
- ❑ Stewardship Code
- ❑ Consultancy tender
- ❑ Legal Services tender
- ❑ Review of Direct Investment Portfolio



**TCFD** | TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES



HYMANS   
ROBERTSON

  
Pinsent Masons

# Conclusion

- ❑ In an unprecedented year, the Fund has attained unprecedented results
  - ❑ £26.2 billion total Fund value, its highest ever value and an increase of £5.3 billion in a single year
  - ❑ 25.1% total return on Investments
  - ❑ A+ rating for its responsible investment strategy
- ❑ Impact of COVID-19 pandemic on economies remain top of investors' minds
- ❑ But the Fund is in a strong position to face future challenges having shown resilience at the most stressful points in markets over the past 15 months

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Chief Investment Officer

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Strathclyde  
Pension Fund