

In this issue:

- 2021 Pay Award
- Quarterly Committee Meeting
- Pensions Increase Order 2022
- Tiered Contributions/Circulars 2022/23
- For Reference

2021 Pay Award

Please send all recalculation spreadsheets in relation to the 2021 pay award directly to Nichola Fleming

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Quarterly Committee Meeting

Papers are available for the SPF committee meeting on 2nd March [here](#).

Papers include:

- 3 new impact investment proposals.
- Further development of the SPF Climate Change Strategy, including an interim target of 45% carbon reduction by 2030; joining the Paris-aligned Investment Initiative; and adoption of an energy company standards framework with immediate effect.
- The SPF 2022/23 Business Plan.
- An investment update: total return for 2021 was +12.9%; Fund value at 31st December was £28.7bn.
- This will be the final meeting of the committee before Council elections in May.

Ukraine/Russia

The tragic events developing in Ukraine will also have economic consequences.

SPF has very limited shareholdings in Russian companies, but the macroeconomic impact has affected all markets. We are analysing the rapidly changing situation with our investment managers and advisers.

Tiered Contributions/Circulars 2022/23

LGPS Circular 2022/02 specifies the tiered contribution rate system for 2022/2023:

[LGPS Circular Tiered Contributions](#)

The circular above contains links to Circular 2022/23, Version 16 of the guidance on the tiered contribution rate system and the look up table which sets out the contribution rate bands in detail:

[LGPS Circular Tiered Contribution Guidance](#)

For Reference

The LGPC has published [bulletin 219](#) Point of interest within the bulletin is LGPC response to amendment regulations consultation. You can view the consultation documents and LGPC's response on the [Scheme consultations](#) page of www.scotlgpsregs.org