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2022 - Happy New Year

Of course we don't know just what this one will bring, but at this stage our expectation is that 2022 will see a continuation of many of the same themes and issues that dominated 2021:

- Ongoing hybrid working with operational arrangements changing periodically to reflect COVID restrictions.
- More regulatory change – amendment regulations, further guidance re the McCloud remedy, a revised Code of Practice from the Pensions Regulator. All likely to happen this year, but no firm dates yet.
- Increased funding and investment risk – from inflation, climate change, and pandemic disruption. We'll be interested in the outcomes of this year's actuarial valuations in England and Wales ahead of our own in 2023.

As ever, we'll do our best to keep you updated on developments via Pensions in Partnership and our other communications.

For Reference

The LGPC has published [bulletins 217 and 218](#).

Points of interest within bulletin 217 include a summary of the changes and amendments introduced since the CARE scheme came into force on 1st April 2015. SPF will be responding to the SPPA's consultation on amendment regulations. This will be done in conjunction with other Scottish Administering Authorities.

Bulletin 218 also provides Guidance on salary sacrifice and shared cost AVC's.