

**LOCAL GOVERNMENT PENSION SCHEME (SCOTLAND)
CIRCULAR SPN/LG No. 2/2016**

- WHO SHOULD READ:**
- The Secretary General**
 - Convention of Scottish Local Authorities**
 - The Chief Executive**
 - Scottish Local Authorities**
 - The Chief Executive**
 - Water Authorities**
 - The Principal Reporter**
 - Scottish Children's Reporter Administration**
 - The Chief Executive**
 - Scottish Environment Protection Agency**
 - The Director General**
 - Strathclyde Passenger Transport Executive**
 - The Clerk**
 - Strathclyde Passenger Transport Authority**
 - The Chief Executive/Director**
 - VisitScotland**
- ACTION:**
- This circular should be brought to the attention of Investment Managers, Pension Managers, Superannuation Sections and LGPS Employer Payroll Departments. You may also wish to draw it to the attention of the Directors of Finance and Administration
- SUBJECT:**
- [The Local Government Pension Scheme \(Management and Investment of Funds\) \(Scotland\) Amendment Regulations 2016](#)**

About Circular No.2/2016:

The purpose of this circular is to announce the publication of the LGPS 2016 (Management and Investment of Funds) (Scotland) Amendment Regulations

The amendment regulations are contained in:
The Local Government Pension Scheme (Management and Investment of Funds) (Scotland) Amendment Regulations 2016

Schedule 1 to The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2010 (the Investment Regulations) contains a list of limits on

investments and regulation 14(1) of those regulations restricts the making of investments of the types contained in that list. Paragraph 3 of the table, as currently in force, restricts all contributions to partnerships to 5% of fund monies, increased to 15% of fund monies if the administering authority complies with requirements set out in regulation 15 (which include taking proper advice before making an investment).

This instrument amends The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2010 (the Investment Regulations) in order to increase the proportion of funds that local authority pension funds can invest in partnerships from a maximum of 15% of the fund to a maximum of 30%.

Should you have any enquiries about this circular, or require further information, please contact Kimberly Linge, Policy Manager, LGPS.

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