

Suffolk Pension Fund Committee Business Plan 2026-27



SUFFOLK PENSION FUND COMMITTEE

BUSINESS PLAN 2026/27

Introduction

1. The Local Government Pension Scheme (LGPS) provides pension benefits for certain employees within local government. It is governed by statute and the statutory responsibility for regulating the scheme lies with the Minister of State at the Ministry of Housing, Communities and Local Government.
2. The Suffolk LGPS Pension Fund is administered by Suffolk County Council with the statutory responsibilities for the scheme fulfilled by delegating the necessary powers to the Pension Fund Committee.
3. The Scheme is open to all County Council employees (except teachers, former NHS Public Health staff and fire fighters who have their own scheme), employees of the Suffolk district and borough councils and employees of certain other public bodies (known as scheduled bodies) within Suffolk.
4. Parish and Town Councils may decide by designation to allow their employees to join the Pension Fund. The regulations also permit the Pension Fund Committee to admit to the Fund certain other bodies which provide public services (known as admitted bodies).
5. All local government employees automatically become members of the scheme unless they choose to opt out.
6. The Business Plan sets out how the management of the Pension Fund Committee's responsibilities for the coming year will be met.

Objectives

7. The Fund's investment strategy seeks to optimise the long-term investment return, in line with the level of risk that is considered appropriate in the light of the funding strategy.
8. The Fund's funding strategy seeks to minimise the employer contributions that are required, subject to taking a prudent long-term approach to funding the liabilities of the Fund and ensuring that employer contribution rates are stabilised as far as possible.
9. The Fund's administration strategy seeks to deliver a high-quality service to the members of the scheme.

ACTION PLAN 2026/27

10. The key areas where action will be undertaken over the next 12 months are set out below:

Review of Strategic Asset Allocation and Investment Strategy

11. The Committee will review its strategic asset allocation and investment strategy (including Environmental, Social and Governance and responsible investment considerations), with the assistance of its investment advisors and investment pool annually, considering the expected future cashflows of the Fund.
12. The Committee will monitor the progress of the transition of investments from the ACCESS pool to the Central pool and the implementation of new services from the pool, including performance reporting and investment advisory services.

Monitoring of Investment Performance

13. The Committee will continue to review the investment performance of the Fund as a whole and its investment managers on a quarterly basis and will review the annual performance at its meeting in July.
14. The Committee will continue to review the climate risk in the investment portfolio and identify improvements in performance monitoring as improved data and tools become available.

Actuarial Valuation

15. The Committee will continue to monitor the actuarial position of the Fund on a quarterly basis.

Governance

16. The Committee will review its overall governance arrangements for the management of the Suffolk Pension Fund in line with the Pensions Regulator General Code of Practice and update the governance strategy in line with the requirements of the Pensions Scheme Act 2026. These updates will include:
 - a. The appointment of a Senior LGPS Officer
 - b. The appointment of an independent non-voting member of the committee
 - c. The delegations to LGPS Central Ltd set out in the Fiduciary Management Agreement
 - d. The governance of the LGPS Central pool
 - e. The governance for the wind down of the ACCESS pool.
17. The Committee will consider its training requirements and will set a training programme to ensure Pension Fund Committee members and officers continue to enhance their knowledge of the Pension Fund and investments. This will be undertaken in line with the requirements for training and knowledge included in the LGPS (Amendment) Regulations 2026 and fund governance guidance.

18. The Committee will review the Conflict of Interest Policy.
19. The Fund will initiate the appointment of an independent body to complete a governance review.
20. Fund Officers will engage with Local Government Reorganisation and ensure that the legal requirements for the governance of the Suffolk Pension Fund are considered in the programme.
21. The Committee will keep the Fund's risk register under review.

Reporting and Communication

22. The Committee will report on performance to the Fund employers in October 2026. The Committee will also publish the Fund's Annual Report and Accounts for 2025/26 in September 2026.
23. The Committee will develop further its reporting on Environmental, Social and Governance issues and continue to review the climate risk in the investment portfolio to monitor progress towards delivering the Net Zero commitment for the Fund.

Administration

24. Monitor compliance with the requirements for ongoing connection to the Pensions Dashboard in preparation for the national launch in 2027/28. The fund will also encourage members to engage with national testing.
25. Payment of Pensions and the production of annual benefit statements for members will be completed on time.
26. Continue to reduce the number of undecided leavers.
27. Complete the implementation work required for the McCloud remedy, meeting the timescales set by Government.
28. Continue the rollout of I-Connect software to facilitate monthly transfer of data from employers.
29. Continue to develop the website for the Suffolk Pension Fund and communication opportunities with scheme members.
30. Continue to develop the staff, implement digital solutions to streamline processes and encourage members to sign up to Engage Member Self Service.
31. Recommence work on the HMRC figures for Guaranteed Minimum Pensions (GMP). These will be reviewed and any adjustments to benefits will be made.
32. The Committee will review the value for money of the Fund's operations by benchmarking costs and by monitoring service performance against agreed performance targets.

Review

33. The Committee will review progress against the Business Plan on at least an annual basis, with the next scheduled review at the Committee's February or March 2027 meeting.