

Minutes of the Suffolk Pension Board Meeting held on Friday 17 October 2025 at 11:00 am in the Rose Mead Room, Endeavour House, Ipswich.

Present: Councillor Richard Smith MVO (Chairman) (representing Suffolk County Council), Richard Blackwell (representing Pensioners), Kay Davidson (representing Active Members), Peter Frost (representing the Unions), and Thomas Jarrett (representing all other employers in the Fund).

Supporting officers present: Rebekah Butcher (Democratic Services Officer), Stuart Potter (Pensions Operations Manager), Sharon Tan (Lead Accountant, Pensions), and Tracey Woods (Head of Pensions).

19. Apologies for Absence

Apologies for absence were received from Ian Blofield (representing all Borough, District, Town and Parish Councils).

20. Declarations of Interest and Dispensations

Cllr. Richard Smith MVO and Richard Blackwell declared an interest by virtue of the fact they were each in receipt of a local government pension.

Peter Frost and Thomas Jarrett declared an interest by virtue of the fact they were active members of the pension scheme.

Kay Davidson declared an interest by virtue of the fact she was both an active member of the local government pension scheme, and in receipt of a local government pension.

21. Minutes of the Previous Meeting

The minutes of the meeting held on 29 July 2025 were confirmed as a correct record and signed by the Chairman.

22. Pensions Administration Performance

At Agenda Item 4, the Board received a report which provided an update on the performance of the Pensions Administration Team. The report included details of compliments and complaints received, as well as information on the timeliness of contribution payments from employers in the Fund.

The report was introduced by Stuart Potter (Pensions Operations Manager), and Sharon Tan (Lead Accountant, Pensions). Members were given the opportunity to ask questions.

Decision: The Board noted the report and considered the information provided, confirming that no further action was required at this time.

Reason for decision: The purpose of the report was to provide the Board with regular updates on the performance of the Pensions Administration Team, including statutory requirements and Service Level Agreements.

A member raised concern about the persistently low percentage of active members using iConnect, which had remained at 47%. Officers explained that progress depended on onboarding larger employers such as Suffolk County Council and the district and borough councils, with renewed efforts underway following a year-long pause. Data quality had improved, and optimism was expressed about future increases, particularly as key employers and payroll providers were targeted.

The Chairman also commented on the recent Annual Employers Meeting, highlighting strong attendance and a well-balanced agenda. Few questions were raised, likely reflecting the positive updates shared. The Board noted that the online format enabled broader participation, with 146 employers represented and attendance levels improved compared to previous years.

Alternative options: There were none considered.

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Kay Davidson declared an interest by virtue of the fact she was both an active member of the local government pension scheme, and in receipt of a local government pension.

Dispensations: There were none granted.

23. Pensions Dashboard

At Agenda Item 5, the Board received a report providing an update on progress with connecting to the Pensions Dashboard and meeting the responsibilities set out in the Pensions Dashboards Regulations 2022 and 2023.

The report was introduced by Tracey Woods (Head of Pensions) and members were given the opportunity to ask questions.

Decision: The Board noted the progress made towards meeting the deadline of 31 October 2025 for connecting to the Pensions Dashboard.

Reason for decision: The Suffolk Pension Board was responsible for ensuring that the Suffolk Pension Fund complied with legislative requirements relating to the Local Government Pension Scheme (LGPS) and those imposed by the Pensions Regulator.

The Suffolk Pension Fund was required to connect to the Pensions Dashboard by 31 October 2025. Failure to do so was considered a breach of regulations by the Pensions Regulator, which would have required formal reporting and could have resulted in a financial penalty.

A member queried whether the dashboard would be accessible to pensioners, noting that private pensions could be deferred until age 75. Officers clarified that pensions already in payment would not appear on the dashboard, but those not

yet accessed would. Although the system was connected, members would only be able to use the dashboard once it had been officially launched by the Government. Officers noted that while there had been speculation about funding the dashboard, no formal announcements had been made, but the dashboard was expected to go live once enough providers were connected. Current testing focused on the Money and Pensions Service version, accessed via gov.uk. Scheme members had been informed via the newsletter, with further communication to follow the Government's publicity campaign.

The Board also received clarification on the matching process: pensions not yet in payment, including those with the Suffolk Pension Fund, would be automatically matched and displayed using identifiers such as National Insurance numbers. Where a definite match was found, details would be shown; otherwise, only contact details would be provided. Officers acknowledged the challenge of reaching deferred members, especially those who had moved, and emphasised the importance of accurate data and proactive communication. It was noted that while the system could provide information, members remained responsible for engaging with it.

Alternative options: There were none considered.

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Kay Davidson declared an interest by virtue of the fact she was both an active member of the local government pension scheme, and in receipt of a local government pension.

Dispensations: There were none granted.

24. Actuarial Valuation 2025

The Board received a report at Agenda Item 6 which outlined the actuarial position of the Suffolk Pension Fund as at 31 March 2025, along with the draft Funding Strategy Statement.

The report was introduced by Tracey Woods (Head of Pensions) and members were given the opportunity to ask questions.

Decision: The Board:

- a) noted the progress of the March 2025 triennial valuation.
- b) noted the initial results of the triennial valuation outlined in Appendix 1
- c) reviewed the Funding Strategy Statement for the Pension Fund set out in Appendix 2

Reason for decision: In line with other UK Pension Funds, each LGPS Fund was required to undertake an actuarial valuation every three years. Responsibility for the results and implications of the triennial valuation lay with the Pension Fund Committee, as set out in the Suffolk County Council Constitution.

The Board represented the Employers in the Fund and was expected to have appropriate oversight to fulfil its duties. As part of the consultation with scheme employers, the Board was asked to consider the draft Funding Strategy Statement.

Members were advised that the Suffolk Pension Fund had submitted its valuation early, making it the first fund to do so in the LGPS, thereby allowing employers ample time to plan their future finances. The Fund was reported to be 151% funded, with no employer seeing an increase in contribution rates. Officers explained that while reductions had been applied where appropriate, care had been taken to ensure rates remained manageable and avoided future volatility. In particular, pooled academy rates had been reviewed and consulted on, with some queries raised regarding the consolidated reporting approach. Officers had reminded employers of the rationale behind issuing a single report rather than multiple individual ones and confirmed that the approach had been discussed with the Fund's actuary.

Employers were encouraged to respond to the consultation via the Hymans Robertson portal rather than by email, especially where more specific queries were involved. The Fund had also incorporated considerations relating to Local Government Reorganisation (LGR), due to take effect by 2028. It was confirmed that contribution rates for affected employers, both district and county, would be aligned, following discussions with Section 151 officers.

It was noted that Hymans Robertson had delivered a detailed 40-minute presentation at the Annual Employers Meeting earlier in the week, which had been well received. Attendees were advised to contact Hymans directly via the portal for any follow-up queries or requests for additional reports. These reports could include data on member profiles and actuarial assumptions.

The Board commended the team for completing a substantial piece of work on time.

Alternative options: There were none considered.

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Dispensations: There were none granted.

25. Annual Report and Accounts 2024-25

At Agenda Item 7, the Board received a report presenting the Audit Results Report compiled by Ernst & Young (EY), which set out the key findings and outcomes from the audit of the Pension Fund Annual Report and Accounts for 2024-2025, along with the draft Annual Report and Accounts.

The report was introduced by Sharon Tan (Lead Accountant, Pensions), and members were given the opportunity to ask questions.

Decision: The Board:

- a) noted the Audit Results Report.
- b) noted the Fund's Annual Report and Accounts.
- c) recorded its gratitude to officers for the timely preparation and submission of the accounts, which were considered to be of a high standard having been agreed by the Audit Committee without any major concerns.

Reason for decision: The Audit Results Report summarised the findings from the 2024-2025 audit of the Pension Fund Annual Report and Accounts.

The Pension Fund Annual Report and Accounts was an important channel of communication, reporting on the Fund's activities to employers, scheme members, and other stakeholders.

The Board received information about the Annual Report and Accounts to fulfil its remit to secure the effective and efficient governance and administration of the Suffolk Pension Fund.

Alternative options: There were none considered.

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Dispensations: There were none granted.

26. Pension Board Risk Register

At Agenda Item 8, the Board carried out its review of its Risk Register, considering how the risk control measures have been implemented against the risks.

The report was introduced by Sharon Tan (Lead Accountant, Pensions), and members were given the opportunity to ask questions.

Decision: The Board reviewed and approved the Pension Board Risk Register as published with the caveat that:

- a) officers review the current cyber risk rating (SPB07) in consultation with the Council's cyber security team, taking into account emerging threats including those posed by artificial intelligence.
- b) to refer the suggestion of including market disruption linked to fossil fuel divestment to the Pension Fund Committee for consideration during its November review of its risk register. The Board would revisit the matter on whether this should be included on its own risk register at its December meeting following feedback from the Committee.
- c) to amend SPB06 (Asset Pooling) to reference the LGPS Central Pool, and the closing down of the ACCESS pool.

The Risk Register would be reviewed and agreed again at the Board's December meeting.

Reason for decision: Risk management was a key responsibility of those charged with Pension Fund governance, with a duty to identify the range of risks that could affect the long-term sustainability of the Fund.

The effective management of risk was also covered within the CIPFA Knowledge and Skills Framework, which recognised the importance of understanding the risks that could impact the Pension Fund and the steps that could be taken to mitigate them.

The Board discussed the increasing risk of cyber-attacks, particularly ransomware, and whether the current rating in the risk register was sufficient. Officers confirmed that while existing systems were secure and not publicly accessible, the probability score could be reviewed in light of rising threats. It was noted that platforms like Engage offered improved security, and that recent enhancements were helping to prevent fraudulent access. A member highlighted the growing risks posed by artificial intelligence, including voice and video mimicry, and suggested this be reflected in the risk register. The Chairman proposed that officers consult with cyber security colleagues and report back at the next meeting.

A member highlighted the potential for significant market disruption arising from the risk of having investments in fossil fuels that would become worthless, describing it as an unprecedented and inevitable transition with wide-reaching economic consequences. It was suggested that recognising this risk, sometimes referred to as a "black swan" event, would demonstrate the Board's awareness of emerging challenges. Officers confirmed that the Pension Fund Committee would be reviewing its risk register in November and agreed to feed this recommendation into that process, highlighting that climate risks were already covered on the register. The Board would also have the opportunity to scrutinise the Committee's updated register at its December meeting and consider any implications for its own oversight responsibilities.

The Board also considered the wording of the existing risk relating to asset pooling (SPB06). Officers clarified that the current risk referred specifically to the governance arrangements within the ACCESS pool. Members noted that forthcoming changes to pooling, including potential transfers and the role of the Central Pool, represented a heightened short-term risk. It was suggested that reference to these developments be incorporated into the risk wording, and that the possibility of separating governance and structural risks be explored.

Alternative options: There were none considered.

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Dispensations: There were none granted.

27. Information Bulletin

The Board noted the Information Bulletin at Agenda Item 9.

The Chairman reminded members to join the Suffolk Pension Fund's Annual Training Day which would be held on 5 November 2025.

28. Forward Work Programme

The Board received a copy of its Forward Work Programme at Agenda Item 10.

Decision: The Board approved its Forward Work Programme as published, with the inclusion of the following items:

- a) To receive a regular update at each meeting (either a written report or information bulletin) on Local Government Reorganisation (LGR) and its impact on the local government pension scheme.
- b) To review the Board's and the Committee's risk registers on 10 December 2025 (as noted at Minute 26).

Reason for decision: The Board wished to ensure its forward work programme was updated to reflect new priorities and changing circumstances.

29. Exclusion of the Press and Public

Decision: The Committee agreed that the public (including the press) should be excluded from the meeting during the consideration of Agenda Items 12 and 13 on the grounds that:

- a) that it involves the likely disclosure of exempt information by virtue of paragraph 3 (information relating to the financial or business affairs of any particular person, including the authority holding that information) of Parts 1 to 3 of Schedule 12A (as amended) of the Local Government Act 1972 (as amended); and
- b) that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

30. Exempt Minutes of the Previous Meeting

The exempt minutes of the meeting held on 21 July 2025 were confirmed as a correct record and signed by the Chairman.

31. LGPS Fit for the Future

At Agenda Item 13, the Board received a report which set out the work in progress to meet the Government's new requirements following the Pensions Investment Review and LGPS Fit for the Future consultation.

The report was introduced by Tracey Woods (Head of Pensions), and members were given the opportunity to ask questions.

Decision: The Board:

- a) noted the work that had been undertaken to identify a new LGPS Investment Pool (LGPS Central Pool) for the Suffolk Pension Fund.

- b) the progress made to date to ensure the Suffolk Pension Fund would be compliant with new pooling legislation by March 2026.
- c) formally recorded its thanks to officers and the wider team for their work on a particularly complex piece of work, delivered within tight deadlines and timelines.

Reason for decision: The draft Pensions Bill, setting out the primary legislative changes to deliver the LGPS Fit for the Future reforms, was expected to become law from 1 April 2026. These reforms included the requirement for LGPS funds to establish investment pooling arrangements with a pool authorised and regulated by the Financial Conduct Authority (FCA).

On 9 April 2025, the Government wrote to the Suffolk Pension Fund and the ten other ACCESS authorities to confirm that the proposal to establish an investment management company did not align with its vision for the future of LGPS pooling. Each fund was asked to identify which pool it intended to join, with an in-principle decision expected by 30 September 2025.

Following a thorough assessment of available pools, including their operational models, governance, culture, and integration approach, Fund officers recommended that the Suffolk Pension Fund join LGPS Central Pool as a shareholder, and noted the decision of the Norfolk LGPS to take the same course. This recommendation was approved by the Pension Fund Committee at its meeting on 17 September 2025. The Fund would now work with LGPS Central to put in place the necessary agreements to ensure compliance with the new legislation by 31 March 2026.

Members acknowledged the successful outcome and expressed appreciation for the professionalism and dedication shown throughout the process.

Alternative options: There were none considered.

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Dispensations: There were none granted.

The meeting closed at 12:35 pm.

Chairman