Suffolk County Council

Suffolk Pension Board

(Quorum 2 – 1 member of each representative group)

Scheme Employer Representatives:

Ian Blofield, representing all Borough, District, Town and Parish Councils

Thomas Jarrett, representing all other employers in the Fund

Councillor Rupert Tonkin-Galvin, representing Suffolk County Council

Scheme Member Representatives:

Richard Blackwell, representing Pensioners

Kay Davidson, representing Active Members

Peter Frost, representing the Unions

Date: Tuesday, 28 July 2026

Venue: Rose Mead Room
Endeavour House
8 Russell Road
Ipswich
Suffolk
IP1 2BX

Time: 11:00 am

For further information on any of the agenda items, please contact Rebekah Butcher, Democratic Services Officer, on 01473 264371 or committee.services@suffolk.gov.uk

Business to be taken in public:

1.	**Appointment of Chairman** The Board is invited to appoint a Chairman for the 2026/27 Municipal Year.	*No papers*
2.	**Appointment of Vice Chairman** The Board is invited to appoint a Vice Chairman for the 2026/27 Municipal Year.	*No papers*
3.	**Apologies for Absence** To note and record any apologies for absence.	*No papers*
4.	**Declarations of Interest and Dispensations** To receive any declarations of interests, and the nature of that interest, in respect of any matter to be considered at this meeting.	*No papers*
5.	**Minutes of the Previous Meeting** To approve as a correct record, the minutes of the meeting held on 4 March 2026.	Pages 7-12
6.	**Internal Audit Work on the Pension Fund 2025/26** To receive a report on the internal audit of the Pension Fund during 2025/26.	Pages 13-21
7.	**Annual Investment Performance Review** To receive a report from Northern Trust on the investment performance of the Pension Fund for 2025/26.	Pages 23-80
8.	**Pensions Administration Performance** To receive a report summarising the compliments, complaints and administration performance of the Fund.	Pages 81-86
9.	**Legislation and Governance Changes** To receive an update on legislative change in the Local Government Pension Scheme (LGPS) and the Governance Strategy.	Pages 87-98
10.	**Board Training Plan and Strategy** To consider the Board's training programme for the next 12 months.	Pages 99-108

11. **Conflicts of Interest Policy** Pages 109-120

To consider the Fund's Conflict of Interest Policy.

12. **Business Plan** Pages 121-130

To review the Fund's Business Plan for 2026/27.

13. **Information Bulletin** Pages 131-158

To receive an information bulletin on some recent developments that will be of interest to the Board.

14. **Dates of Future Meetings** *No papers*

To consider and agree the following suggested dates for future meetings:

<u>2026/2027</u>

- Tuesday, 28 July 2026
- Thursday, 15 October 2026
- Wednesday, 9 December 2026
- Wednesday, 3 March 2027

<u>2027/28</u>

- Tuesday, 27 July 2027
- Tuesday, 12 October 2027
- Monday, 6 Decemeber 2027
- Monday, 6 March 2028

15. **Forward Work Programme** Pages 159-160

To consider whether there are any matters which the Board would wish to have included in its Forward Work Programme.

Business to be taken in private:

Exclusion of the Press and Public *No papers*

The Committee is invited to consider whether the public (including the press) should be excluded from the meeting during consideration of agenda item 17 pursuant to Section 100(A) of the Local Government Act 1972 (as amended) on the grounds that:

a) they involve the likely disclosure of exempt information as detailed in 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.

16. **Exempt Minutes of the Previous Meeting** Exempt Pages 161-163

To approve as a correct record, the exempt minutes of the meeting held on 4 March 2026.

Date of next scheduled meeting: Thursday, 15 October 2026 at 11:00 am

Access to Meetings

Suffolk County Council is committed to open government. The proceedings of this meeting are open to the public, apart from any confidential or exempt items which may have to be considered in the absence of the press and public.

For further information about this meeting, including access arrangements, facilities for individuals with disabilities, obtaining this document in an alternative format or language, or assistance with translation services, please contact Democratic Services. If any content in this agenda is unsuitable for users of assistive technology, please inform us.

IN TRAN communication for all

Telephone: 01473 264371; Email: committee.services@suffolk.gov.uk; or by writing to:

Democratic Services, Suffolk County Council, Endeavour House, 8 Russell Road, Ipswich, Suffolk IP1 2BX.

Filming, Recording or Taking Photographs at Meetings

Further information about the Council's procedure with regard to the filming, recording or taking of photographs at meetings can be found at:

https://www.suffolk.gov.uk/asset-library/imported/filming-at-meetings-protocol.pdf.

Fire Evacuation Procedures

If you hear the alarm:

1. Leave the building immediately via the nearest Fire Exit and make your way to the Assembly point.
2. Use the stairs, NOT the lifts.
3. Do not re-enter the building until told it is safe to do so.

Andrew Cook
Joint Chief Executive

This page is intentionally blank.

Suffolk County Council

Agenda Item 5
Unconfirmed

Minutes of the Suffolk Pension Board Meeting held on Wednesday 4 March 2026 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), Ian Blofield (representing all Borough, District, Town and Parish Councils), and Kay Davidson (representing Active Members).
Supporting officers present:	Rebekah Butcher (Democratic Services Officer), Stuart Potter (Pensions Operations Manager), Sharon Tan (Lead Accountant, Pensions), and Tracey Woods (Head of Pensions).

44. Apologies for Absence

Apologies for absence were received from Peter Frost (representing the Unions) and Thomas Jarrett (representing all other employers in the Fund).

45. 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.

Ian Blofield declared an interest by virtue of the fact he was an active member 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.

46. Minutes of the Previous Meeting

The minutes of the meeting held on 10 December 2025 were confirmed as a correct record and signed by the Chairman.

47. 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.

Members were advised that, since the report had been written, the number of undecided leavers to process had fallen to below 6,000.

Decision: The Board considered the information provided and noted the report, 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 questioned whether a definitive deadline should be set for employers who have not yet connected to i-Connect. The Head of Pensions explained that remaining issues largely related to the Oracle Fusion transition and that academies were generally progressing well, with recent engagement from Schools' Choice expected to help. She advised that significant work had been undertaken to improve data quality and that reports were now operating accurately, with any remaining issues relating to process rather than system capability. Given the number of employers affected, it was considered that setting a final deadline would not be helpful at this stage, although the risks of delay were noted.

Members heard that there had been a number of positive comments on social media regarding the pensions administration team, comparing Suffolk favourably with other pension funds in terms of the speed and accuracy of pension payments.

The Chairman thanked officers for their efforts and noted the positive contribution payment figures reported.

Alternative options: There were none considered.

Declarations of interest: 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.

Ian Blofield declared an interest by virtue of the fact he was an active member 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.

Dispensations: There were none granted.

48. Actuarial Valuation Update

At Agenda Item 5, the Board received a report which set out the Funding Strategy Statement for the Suffolk Pension Fund and the Valuation Report which included the proposed contribution rates for all employers in the Fund for the next three financial years.

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

Members noted an amendment to Appendix 3 on page 108 to clarify that the colours in chart 1 had been shown incorrectly.

Decision: The Board:

a) noted the Funding Strategy Statement for the Pension Fund set out in Appendix 1.

b) noted the contribution rates for the employers in the Fund (set out in Valuation Report in Appendix 2).

Reason for decision: The report provided the Board with an update on the process for agreeing employer contribution rates for the following three years.

Following the officer's introduction outlining the consultation process, engagement with employers and the rationale for the proposed contribution rates, the Board discussed the approach taken to affordability, stability and fairness across employers. Particular reference was made to representations received from East Suffolk District Council during the consultation process and the subsequent consideration of short-term flexibility in light of wider local government funding pressures.

Officers explained that the proposals had been developed with the Fund Actuary, reflected the Fund's strong funding position, and were intended to balance prudence with affordability, including offering limited short-term flexibility where appropriate. It was emphasised that the approach was supported by modelling and was not expected to create risks for the Fund over the valuation period.

The Chairman expressed disappointment at the matters raised in relation to East Suffolk District Council, in that he had not known about them in advance of the meeting. He advised that he would raise his concerns separately with the Leader and the Chief Executive.

Alternative options: There were none considered.

Declarations of interest: 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.

Ian Blofield declared an interest by virtue of the fact he was an active member 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.

Dispensations: There were none granted.

49. McCloud Implementation

At Agenda Item 6, the Board was provided with an update on the progress of implementing the McCloud Remedy for the Fund in line with the legislation that came into force on 1 October 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 work that was in progress to apply the remedy for impacted members.

Reason for decision: The Pension Board represented members and stakeholders in the Fund who were affected by the McCloud remedy.

In response to a question from a member, officers advised that draft calculations had been run on a sample of approximately 12,000 records, with around 1,000 cases identified as requiring an underpin calculation, equating to roughly 10% of those reviewed. It was noted that, in many cases, the resulting adjustments were small, sometimes amounting to only very minor sums, although scheme members closer to retirement could see larger recalculations.

The Chairman welcomed the update and expressed reassurance that the statutory deadline of 31 August 2026 for completion of the McCloud remedy was likely to be met.

Alternative options: There were none considered.

Declarations of interest: 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.

Ian Blofield declared an interest by virtue of the fact he was an active member 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.

Dispensations: There were none granted.

50. Forward Work Programme

The Board received a copy of its Forward Work Programme at Agenda Item 7.

Decision: The Board approved the Forward Work Programme as published, noting that a standing item on progress with implementing LGPS regulatory changes will be added from October 2026.

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

51. 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 9 to 11 on the grounds that:

a) 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) in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

52. Exempt Minutes of the Previous Meeting

The exempt minutes of the meeting held on 10 December 2025 were confirmed as a correct record and signed by the Chairman.

53. LGPS Fit for the Future Update

At Agenda Item 10, the Board received an exempt report which set out the work that had been progressed to ensure that the Fund was compliant with the requirements of the Pension Schemes Bill 2025.

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

Decision: The Board noted the work that was being undertaken to ensure the Suffolk Pension Fund had appropriate legal agreements in place as it moves to a new investment pool.

Reason for decision: The Suffolk Pension Fund was working towards meeting the Government's requirements under LGPS: Fit for the Future by 31 March 2026. The most significant change was to move to a new investment pool.

Alternative options: There were none considered.

Declarations of interest: 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.

Cllr Smith also declared an additional interest, noting that he knew the Leader of the Opposition at the Isle of Wight Council. That council was going through a similar process to Suffolk.

Ian Blofield declared an interest by virtue of the fact he was an active member 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.

Dispensations: There were none granted.

54. Cybersecurity

At Agenda Item 11, the Board received an exempt report which set out the cybersecurity measures undertaken by Suffolk County Council, Heywood, Northern Trust and Waystone.

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

Decision: The Board noted the cybersecurity measures implemented by Suffolk County Council, Heywood, Northern Trust and Waystone which applied to the Suffolk Pension Fund.

Reason for decision: The Pension Board assisted the administering authority in securing effective and efficient governance of the Fund, including assurance that Suffolk Pension Fund data was suitably protected through measures implemented by Suffolk County Council, Heywood, Northern Trust and Waystone.

Alternative options: There were none considered.

Declarations of interest: 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.

Ian Blofield declared an interest by virtue of the fact he was an active member 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.

Dispensations: There were none granted.

Chairman's closing remarks

The Chairman advised that this was his final meeting, as he would not be standing again at the forthcoming elections and was looking forward to retirement. He reflected on his time on the Board and on the importance and complexity of its role, particularly in supporting good governance during periods of change.

The Chairman thanked members and officers for their cooperation and support over the years, wished the Board well for the future, and expressed his appreciation for officers' professionalism and contributions.

On behalf of the Pension Fund, an officer thanked the Chairman for his leadership and commitment, noting his role as a founding member of the Board and his contribution to its development over time. It was recognised that his consistent attendance and clear expectations had helped strengthen the Board's effectiveness.

A member, speaking on behalf of the Board, thanked the Chairman for his skilful chairmanship and valuable contribution.

The meeting closed at 12:17 pm.

Chairman

Date of next scheduled meeting: Tuesday, 28 July 2026 at 11:00 am

Suffolk County Council

Agenda Item 6

Suffolk Pension Board

Report Title:	Internal Audit Work on the Pension Fund 2025/26
Meeting Date:	20 July 2026
Lead Councillor(s):	Chairman
Director:	Mark Ash, Joint Chief Executive (LGR, Devolution, Transformation and Change) and Executive Director of Corporate Services
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial (S151) Officer / Peter Frost, Head of Internal Audit & Counter Fraud
Author:	Tatum White, Senior Auditor Email: tatum.white@suffolk.gov.uk

Brief summary of report

1. This report details the internal audit work performed in the 2025/26 financial year relating to Suffolk Pension Fund, and the audit opinions on the control environment resulting from that work.

Action recommended

2. The Board is recommended to take assurance from the work and activities of the Internal Audit Service with a view that processes and controls within the Pensions Team are operating effectively.

Reason for recommendation

3. The Board has responsibility for ensuring the Suffolk Pension Fund complies with all legislative requirements and for ensuring that the scheme is being effectively and efficiently governed and managed.

Alternative options

4. None.

Main body of report

Background

5. Historically, Internal Audit assurance reviews related to the Pension Fund (‘the Fund’) have focused on two key areas: Pension Fund Investments and Pension Administration. In 2024/25, the scope of Internal Audit work usually conducted within the Fund has been redesigned to add more coverage and meaningful outputs.

6. Three internal audits have been conducted in since the Committee last received a report from Internal Audit in July 2025, covering the areas of *Starters & Leavers*, *LGPS Central Pool (Governance Over Transition Phase)*, and *Employers*.

7. Appendix A provides a summary for each of these audits.

8. Further assurance is provided by the Internal Audit activity carried out on the wider control framework of Suffolk County Council, within which the Pension Fund is situated. The opinion on these wider systems, which is positive, can be found in the Annual Internal Audit Opinion and Report and Annual Governance Statement, reported to the Audit Committee on 17 June 2026.

Internal Audit Work and Coverage

9. The coverage of the Internal Audit reviews is based on The Pension Regulator's General Code of Practice and a good practice guide created as a joint working group of the Society County Treasurers, the Local Authority Working Group for the Audit of Investment Managers (LAWGAIM), and the [Local Authority] Chief Auditors' Network (CAN). These codes and guides have been tailored by Internal Audit to better suit the evaluation of the operations of the Suffolk Pension Fund.

10. A risk assessment is also conducted prior to the commencement of each audit to identify any new risks and changes to rules and regulations. It also ensures that higher risk areas within the Fund are examined, and Internal Audit resources are used effectively.

11. Internal Audit reviews are rated with an opinion on the level of assurance gained as a result of testing and evaluations carried out through the review. The opinions are defined as follows:

Opinion	Definition
Substantial Assurance	A sound system of governance, risk management and control exists, with internal controls operating effectively and being consistently applied to support the achievement of objectives in the area audited.
Reasonable Assurance	There is a generally sound system of governance, risk management and control in place. Some issues, non-compliance or scope for improvement were identified which may put at risk the achievement of objectives in the area audited.
Limited Assurance	Significant gaps, weaknesses or non-compliance were identified. Improvement is required to the system of governance, risk management and control to effectively manage risks to the achievement of objectives in the area audited.
No Assurance	Immediate action is required to address fundamental gaps, weaknesses or non-compliance identified. The system of governance, risk management and control is inadequate to effectively manage risks to the achievement of objectives in the area audited.

Audit Results

Pension Fund: Starters & Leavers

12. This review evaluated the adequacy and effectiveness of controls over the Pension Fund's starters and leavers processes, ensuring compliance with The Pension Regulator's General Code of Practice and LGPS Regulations.
13. The overall opinion given was **Reasonable Assurance** (January 2026).

Risks

14. This review considered the controls and mitigations that exist to address the following risks:
    a) Failure to enrol eligible employees or process retirees accurately and promptly could lead to non-compliance with LGPS regulations and The Pension Regulator's Code, resulting in potential legal or financial penalties, or financial misstatements and member dissatisfaction.
    b) Failure to process opt-outs, transfers, and deaths in accordance with scheme rules could lead to incorrect benefit payment, financial loss, and reputational damage.
    c) Failure to validate and maintain complete and accurate member data at the point of entry or exit could lead to long-term data integrity issues, affecting future benefit calculations and scheme reporting.
    d) Failure to apply appropriate governance and oversight over starters and leavers processes could lead to undetected errors, control weaknesses, increased operational risk, and undermining of stakeholder confidence in scheme administration.

Key audit findings & observations

15. The review of Starters & Leaver controls in the Fund confirmed the existence of sound governance, risk management, and control arrangements.
16. Workflows are set up in the pension system, Altair, which allow effective management of starter and leaver processes and incorporate independent checks.
17. SLAs for key processes exist, are monitored, and are regularly reported. A high compliance rate is reported and was confirmed by Internal Audit testing.
18. iConnect reporting issues for Oracle Fusion employers means there is no automatic reporting of Scheme opt-outs (although some opt-out information is received via other channels). Audit testing revealed that the Fusion employers' payroll processes generate monthly reports on Scheme joiners and leavers. These payroll reports will enhance data completeness and support prompt pension system updates. Payroll will now provide these reports to Pensions monthly.
19. There is a documented segregation of duties between data input and authorisation of payments in most cases, but the monthly payover payments (pension deductions paid over to organisations such as HMRC), did not have an appropriate segregation of duties in place. This was corrected by the Pensions team as soon as it was raised during the audit.
20. This review gave rise to one medium-priority action, which was addressed and closed at the time of the audit.
21. A further low-priority finding was reported and advice for consideration given.

LGPS Central Pool – Governance Over Transition Phase

22. This was a principles-based review sought to assess the adequacy of governance arrangements in relation to the transfer of the fund from the ACCESS Pool to the LGPS Central Pool.

23. This review included governance and strategic oversight, regulatory compliance, implementation planning and transfer of asset management, and stakeholder communication.

24. The overall opinion given was **Substantial Assurance** (February 2026).

<u>Risk</u>

25. This review considered the controls and mitigations in place to address several potential risks:

    a) Failure to define clear roles and responsibilities and establish effective oversight arrangements could lead to accountability gaps, poor decision-making, and a lack of transparency.

    b) Failure to produce effective plans to meet statutory deadlines and address legal obligations could lead to non-compliance with pooling requirements, reputational damage, regulatory breaches, or financial penalties.

    c) Failure to plan effectively to ensure completeness and accuracy of transfer of management of assets could lead to financial loss or misstatement of fund value.

    d) Failure to plan effectively for secure and accurate data migration could lead to loss of critical investment records.

    e) Failure to communicate effectively with stakeholders could lead to confusion, reputational damage, and loss of confidence in governance.

<u>Key audit findings & observations</u>

26. The audit highlighted that there were sound and comprehensive governance arrangements to support the transition to LGPS Central, with the expectation that the Fund would achieve a ‘safe and legal’ move to LGPS Central within the required timeframe (31 March 2026).

27. Independent advice supported the assessment process for appointing Central as the Fund’s new Pool. Legal advice was obtained regarding the draft agreements which were required to enable Suffolk to become a shareholder in Central.

28. Key governance documents (including Shareholder and Fiduciary Management Agreements and revised Inter Authority Agreements) were in place or nearing completion, with appropriate delegations granted by Full Council and Pension Committee to enable the S151 Officer to sign these agreements.

29. Oversight arrangements were considered to be strong and multi layered, with active involvement from the Pension Fund Officers via weekly engagement with LGPS Central, other member funds and ACCESS. There are external programmes in place for the onboarding of Suffolk to LGPS Central, and the exit from ACCESS. It was found that relevant stakeholders received progress updates.

30. Several further good practice points were also identified, including due diligence applied to assessing potential Pool partners, documenting of key decisions, delegations, roles, and responsibilities, clear escalation routes and ongoing oversight.

Pension Fund: Employers

31. The purpose of this review was to provide assurance over the controls in place for employer-related processes in order to safeguard the financial integrity and sustainability of the pension fund.

32. The overall opinion given was **Reasonable Assurance** (May 2026).

Risk

33. This review considered the controls and mitigations in place to address several potential risks:

    a) Failure to properly onboard new employers could lead to inaccurate employer records and contribution errors.

    b) Failure to reconcile contributions (employer and employee) could result in miscalculations, late payments not being identified, and increased covenant risk, which could impact on the Fund's cash flow and funding position.

    c) Failure to ensure timely and accurate triennial valuation data could lead to incorrect funding assumptions and increased scheme risk.

    d) Failure to have timely and effective employer exit processes (including monitoring of potential exits and employer covenant strength) could result in potential deficit not being recovered or employers gaining from premature exit, resulting in additional financial burden on the other employers in the Fund.

Key audit findings & observations

34. Onboarding processes were generally found to be effective, particularly where the standard 'pass-through' agreements are used for admitted bodies.

35. It was found that outstanding and unsigned agreements are not regularly reviewed. Employers are not required to pay contributions until onboarding is completed (when payments are then backdated), and although onboarding progress is tracked, the lack of regular review of unresolved cases creates a risk of unnecessary payment delays.

36. Controls supporting the 2025 triennial valuation were found to be operating effectively. Validation data was appropriately validated and submitted on time, and subsequent Actuary queries were addressed and cleared.

37. Controls over the collection, reconciliation and monitoring, of pension contributions are generally effective. Employers are informed of their contribution rate and when payments are due each month, and regular late payers are monitored and addressed. Monthly and year-end reconciliations are undertaken and discrepancies are investigated.

38. It was found that there is no escalation process to flag discrepancies with monthly iConnect contributions.

39. Effective arrangements are in place for managing employer exits from the Fund. Employer membership levels were reviewed as part of the valuation exercise enabling identification of potential employers at risk of exiting due to no active members. The exit process is clearly defined in the Funding Strategy Statement and applied in accordance with LGPS Regulations. Cessation valuations are undertaken by the Fund Actuary at the point of exit, and there is a clear policy position for dealing with both deficits and surpluses. The Fund's ongoing surplus

position means there have been no exits resulting in deficits. The Pension Committee oversees exit decisions, and although at the time of the audit one exit case remains unresolved, this is due to an employer disagreement rather than a control weakness.

40. Two medium-priority actions have been raised as part of this audit. These are currently outstanding but remain within their target date for completion.

41. A further three low-priority findings were reported and advice for consideration given.

Audit Results Conclusion

42. The results of Internal Audit work carried out on the Suffolk Pension Fund during 2025/26 show that the Pensions Team has continued to maintain high standards of control over a range of activities.

43. Where an audit identifies that there is scope to improve the internal control environment or the delivery of services, actions with appropriate (realistic) timescales are agreed with service managers following the completion of the audit. While Internal Audit tracks the implementation of outstanding actions, it is management's responsibility to ensure that the relevant controls are in place. All high and medium risk audit actions are followed up and tested, where necessary, at a time deemed appropriate by the Internal Audit Service.

Counter Fraud

44. The Counter Fraud Service that is part of the Internal Audit Function received one report during 2025/26 in relation to attempted pensions fraud. This involved the Pensions Team receiving a phone call allegedly from a member wanting to change their bank account details they receive payment into. Despite the caller knowing personal information to clear security checks, the Pensions Officer did not proceed with the change due to concerns during the phone call. The member was then contacted who confirmed they had not changed their bank account details. The matter was reported to Action Fraud by the Counter Fraud Service with no further action being taken.

45. SCC is a statutory participant of the Cabinet Office National Fraud Initiative. This involves a mandatory requirement to submit data to the Cabinet Office every 2 years, including pensions data. This is matched across other Local Authorities and public sector bodies for the purpose of spotting potential fraud or error. During 2025/26, this exercise resulted in identifying 19 pensioners who had passed away but the team had not received notification of this, resulting in £51,804.40 in pension overpayments identified for recovery. Over 44% of this has since been recovered, and it is expected that the balance will be recovered when the pensioners estates have been settled and next of kin identified

Sources of further information

a) Audit Committee Report – Annual Internal Audit Opinion and Report 2025/26 (17 June 2026)

b) Audit Committee Report – Annual Governance Statement (AGS) 2025/26 (17 June 2026)

FNGOV/100 | Pension Fund: Starters & Leavers | January 2026

This piece of work has been conducted in compliance with the Global Internal Audit Standards in the UK Public Sector

Suffolk County Council

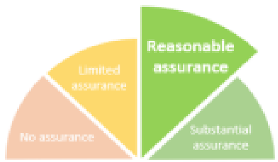
Audit Objective

To assess the adequacy and effectiveness of controls over the the Pension Fund's starters and leavers processes, ensuring compliance with The Pension Regulator's General Code of Practice and LGPS Regulations

Audit Scope	Assurance level
Governance	Reasonable Assurance
Starters	Substantial Assurance
Leavers	Reasonable Assurance
McCloud Remedy *(principles only*)*	Substantial Assurance

Overall Assurance Opinion

There is a generally sound system of governance, risk management and control in place. Some issues, non-compliance or scope for improvement were identified which may put at risk the achievement of objectives in the area audited.



Key Findings and Risks *Detailed findings and agreed actions for implementation can be found in the action plan*	
(green)	Workflows are set in the Altair pension system, and supplemented by detailed guidance notes, and these lead the user through the various starter and leaver processes. The workflow processes require independent checks to be carried out on the work completed.
(green)	There are SLAs for the key processes which are monitored and regularly reported to the Pension Board. A high compliance rate with the SLAs has been reported, confirmed by audit testing results which also found that processes and notifications are usually completed within the required timescales.
(light green)	59% of employers submit monthly data via I-Connect, facilitating timely pension system updates. However, I-Connect reporting issues for Oracle Fusion employers means there is no automatic reporting of Scheme opt-outs (although some opt-out information is received via other channels). Audit testing revealed that the Fusion employers' payroll processes generate monthly reports on Scheme joiners and leavers. These Payroll reports will enhance data completeness and support prompt pension system updates. Payroll will now provide these reports to Pensions on a monthly basis.
(amber)	There is a documented segregation of duties between data input and authorisation of payments in most cases, but the monthly payover payments (e.g. pension deductions paid over to organisations such as HMRC), did not have an appropriate segregation of duties in place. This was corrected by Pensions as soon as it was raised during the audit.

Action Breakdown	
Priority	**Number**
High	0
Medium	1
Low	1
Total	2

Audit Contact

Council ambitions covered
Providing value for money for our residents

Supplementary Information

McCloud Remedy

*A principles-based review of processes designed to ensure the Fund meets the regulatory implementation deadline of 31 August 2026 was carried out. The definition of 'Substantial Assurance' in a principles-only context is:

"A sound system of governance, risk management and control exists which, if consistently applied, would result in internal controls operating effectively to support the achievement of objectives in the area audited."

GOV/032 LGPS Central Pool - Governance Over Transition Phase February 2026

Suffolk County Council

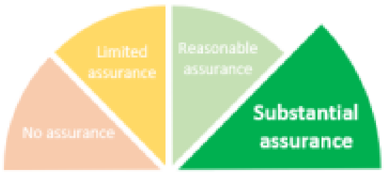
This piece of work has been conducted in compliance with the Global Internal Audit Standards in the UK Public Sector

Audit Objective

To assess the adequacy of governance in relation to the transfer from the ACCESS Pool to LGPS Central Pool.

Overall Assurance Opinion

Substantial Assurance - A sound system of governance, risk management and control exists which, if consistently applied, would result in internal controls operating effectively to support the achievement of objectives in the area audited.



Audit Scope
This is a principles-based review of the governance arrangements in place for Suffolk Pension Fund's transfer from the ACCESS Pool to the LGPS Central Pool. The deadline for joining the new pool, and delegating responsibilities to them in line with new legislation, is 31 March 2026. This review included governance and strategic oversight, regulatory compliance, implementation planning and transfer of asset management, and stakeholder communication.

Basis for Assurance	
	There are sound and comprehensive governance arrangements in place to support the transition to LGPS Central. Transition planning is progressing well, with the expectation that Fund will achieve a 'safe and legal' move to LGPS Central within the required timeframe (31 March 2026).
	Independent advice has supported the assessment process for appointing Central as the Fund's new Pool. Legal advice has been obtained regarding the draft agreements which will be required to enable Suffolk to become a shareholder in Central.
	Key governance documents (including draft Shareholder and Fiduciary Management Agreements, and revised Inter Authority Agreements) are in place or nearing completion, with appropriate delegations granted by Full Council and Pension Committee to enable the S151 Officer to sign these agreements.
	Oversight arrangements are strong and multi layered, with active involvement from the Pension Fund Officers via weekly engagement with LGPS Central, other member funds and ACCESS. There are external programmes in place for the onboarding of Suffolk to LGPS Central, and the exit from ACCESS, which include milestones, aligned priorities and risk management measures. S151 Officer, Monitoring Officer and the Pension Committee and Board are kept updated with progress.

Audit Contact

Council ambitions covered
Providing value for money for our residents

INTERNAL AUDIT

FNGOV/102 - Pension Fund Employers - May 2026

This piece of work has been conducted in compliance with the Global Internal Audit Standards in the UK Public Sector

Suffolk County Council

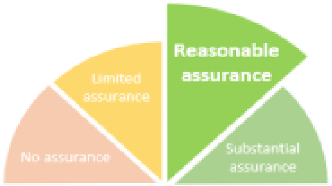
Audit Scope	Assurance level
Employer Onboarding	Reasonable assurance
Triennial Valuation	Substantial assurance
Contributions & Reconciliations	Reasonable assurance
Employer Exits	Substantial assurance

Audit Objective

To provide assurance that effective controls are in place for employer-related processes in order to safeguard the financial integrity and sustainability of the pension fund.

Overall Assurance Opinion

There is a generally sound system of governance, risk management and control in place. Some issues, non-compliance or scope for improvement were identified which may put at risk the achievement of objectives in the area audited.



Action Breakdown	
Priority	**Number**
High	0
Medium	2
Low	3
Total	5

Key Findings and Risks *Detailed findings and agreed actions for implementation can be found in the action plan*	
	Onboarding processes are generally effective, particularly where the standard 'pass-through' agreements are used for admitted bodies.
	Onboarding - Outstanding unsigned agreements are not regularly reviewed. Employers are not required to pay contributions until onboarding is completed (with payments backdated), and although onboarding progress is tracked, the lack of regular review of unresolved cases creates a risk of unnecessary payment delays.
	Controls supporting the 2025 **triennial valuation** were found to be operating effectively. Valuation data was appropriately validated and submitted on time, and subsequent Actuary queries were addressed and cleared. There was one employer who did not submit their annual membership data for the valuation, but this was followed up by the Pensions team multiple times and reported to the Pension Board. There is minimal risk as the Actuary was able to use the best available data, and the employer has a strong funding position. Employers were consulted on the valuation results and draft contribution rates, and have now been advised of the finalised contribution rates from April 2026.
	Controls over the collection, reconciliation and monitoring of **pension contributions** are generally effective. Employers are informed of their contribution rate and when payments are due each month, with regular late payers being monitored and addressed. Monthly and year-end reconciliations are undertaken and generally discrepancies are investigated.
	Pension contributions - there isn't an escalation process in place to flag discrepancies with monthly iConnect contributions.
	Effective arrangements are in place for managing **employer exits** from the Fund. Employer membership levels were reviewed as part of the valuation exercise enabling identification of potential employers at risk of exiting due to no active members. The exit process is clearly defined in the Funding Strategy Statement and applied in accordance with LGPS Regulations. Cessation valuations are undertaken by the Fund Actuary at the point of exit, and there is a clear policy position for dealing with both deficits and surpluses. The Fund's ongoing surplus position means there have been no exits resulting in deficits. Pension Committee oversees exit decisions, and although at the time of the audit one exit case remains unresolved, this is due to an employer disagreement rather than a control weakness.

This page is intentionally blank.

Suffolk County Council

Agenda Item 7

Suffolk Pension Board

Report Title:	Annual Investment Performance Review
Meeting Date:	28 July 2026
Lead Councillor(s):	Chairman
Director:	Mark Ash, Joint Chief Executive (LGR, Devolution, Transformation and Change) and Executive Director Corporate Services
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial (S151) Officer
Author:	Tracey Woods, Head of Pensions Email: tracey.woods@suffolk.gov.uk Tel: 01473 265639

Brief summary of report

1. This report provides a summary of the performance of the Suffolk Pension Fund for 2025-26 and performance benchmarking against other local authority Pension Funds.

Action recommended

2. The Pension Board is asked to review the performance of the Fund and note the report.

Reason for recommendation

3. The Board is required to have oversight that the investment performance of the Fund is monitored.

Alternative options

4. There are no alternative options.

Main body of report

Training Strategy

5. The performance of the Pension Fund has been analysed by Northern Trust and measured against market index returns and the Fund's benchmark. The performance analysis is attached as **Appendix 1**.

6. The annual return of 7.7% was behind the Fund's specific benchmark by 4.8%, with the three years return of 8.6% p.a. behind by 1.7%. The required future investment return by the Fund from the valuation exercise to maintain a funding level of 100% is 3.4%.

7. The Pension Fund also subscribes to the Local Authority Pension Performance Analytics service offered by Pensions & Investment Research Consultants

(PIRC). Attached as **Appendix 2**, the Suffolk Fund's performance can be evaluated against the overall performance of 61 Local Authority Funds whose data is collected by PIRC.

8. It should be noted that each Pension Fund has a different funding level and risk appetite and as such will have a riskier or less riskier asset allocation which is not reflected in the report.

9. The average annual return for those Funds that subscribe to the service was 9.6% with the three-year return at 7.4% p.a.

Conclusion

10. The Fund returned a performance of 7.7% for the 2025-26 financial year. The required future investment return by the Fund from the valuation exercise to maintain a funding level of 100% is 3.4%.

11. The Board is asked to review the performance of the Fund and note the report.

Sources of further information
No other documents have been relied on to a material extent in preparing this report

NORTHERN TRUST

ASSET SERVICING

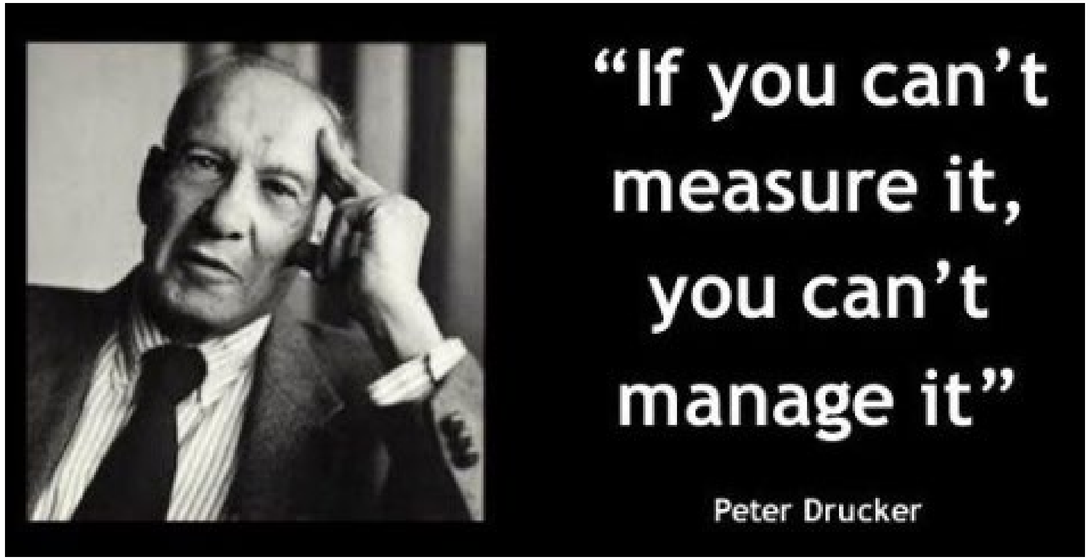
Northern Trust performance for the Suffolk County Council Committee and Board meetings 2025-2026 financial year

Scott Douglas
Vice President
Integrated Portfolio Services

20th July 2026

Performance Analysis

Why use independent performance analysis?



Independent performance analysis helps you measure the effectiveness of your strategy, so that you can manage your investment decision making process with complete oversight.

- Is your strategy working?
- Are you meeting your target or objective?
- Are you taking the right amount of risk?
- Is the portfolio positioning appropriate?
- Does the manager's plan make sense?
- Are you getting good advice?

What is a benchmark?

Measurement is all well and good but without a target what does it mean?

Appendix 1

Market index – a portfolio of investment instruments, similar to your own portfolios. E.g. FTSE 100

Funding objective – how much do you need to meet your liabilities, a target based on the actuarial valuation

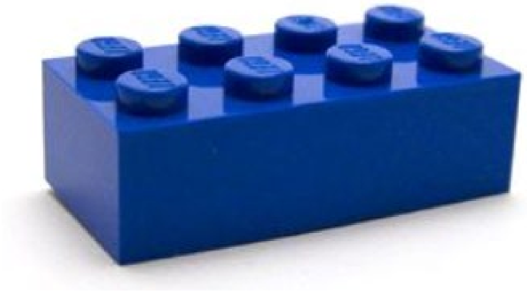
Opportunity cost – where would the funds otherwise have been invested? E.g. MSCI World or ACWI

Peer group comparison – keeping up with the neighbours or beating them

Historic achievements – what did I make in the prior fiscal year or 3 or 5 years periods?

How do we do it?

Large and complicated structures are built up from smaller simpler pieces



Rates of return are calculated at the lowest level upwards

There are lots within a single portfolio and many more within a pension fund

We can combine them, compare them and analyze them over time in order to understand success and exposure

How is a rate of return calculated?

Example 1

Performance

$$= \frac{120 - 100}{100} = 20\%$$

Performance

$$= \frac{Ending\ Market\ Value\ - Beginning\ Market\ Value}{Beginning\ Market\ Value}$$

How is performance calculated?

Example 2 What about contributions?

Time weighting provides a fair evaluation for both the investment manager and the asset owner.

Begin the month with £100 (on 30/04/26)

A contribution of £5 (in-flow) is paid in on 10/05/26
A further contribution of £5 is paid in on 18/05/26

End the month with £120 on 31/05/26

Performance

$$= \frac{120 - 100 - 10}{100 + 5 * \left(\frac{21}{31}\right) + 5 * \left(\frac{13}{31}\right)} = \mathbf{9.48\%}$$

Performance

$$= \frac{Ending\ Market\ Value\ - Beginning\ Market\ Value\ - Flows}{Beginning\ Market\ Value + Weighted\ Flows}$$

Some words you might read and hear

- Equities – a share in a company, ownership of a small piece.
- Bonds – a loan to a company or government on which they pay interest before returning the purchase price.
- Alternative assets – investments outside of traditional bonds and shares that have different value generating characteristics, offering diversification and hedging certain risks.
- Commodity – a physical raw material that can be invested in, e.g. gold.
- Infrastructure – utilities, transport, telecoms, healthcare. Long term contracts often including inflation clauses.
- Timber – stable returns over the long term and carbon sequestration. Uncorrelated revenue streams from harvesting wood and sale of carbon credits.
- Illiquid debt – stable long-term lending structured by an intermediary. Higher interest due to lower credit rating and an illiquid secondary market.

- Investment hierarchy and policy – the structure of fund assets, organised into groups and defined by the strategic weights.
- Mandate – an outline expectation for a section of an investment strategy that may include limitations.
- Income – interest paid from a bond or dividends paid from share ownership.
- Appreciation – the amount an investment has grown by in a given period.
- Liquidity – the amount available of a given asset and how easily it can be sold for cash.
- Concentration – how much of any one thing do I own, relative to the rest of my assets and/or the overall value.
- Diversification – spreading risk across uncorrelated asset types in order to achieve a smoother return pattern.

- Annualization – the average return achieved per year by the invested assets, often expressed as "p.a.".
- Rolling return – returns over a defined time frame at the end of a set of periods, usually viewed in a graph, e.g. the return over a 12-month period at the end of each month over a year.

- Excess return – the difference between the return on the investment and the return achieved by the benchmark or index.
- Excess weight – the value of an investment compared to the target investment within the strategy, could be more or less than the target

- Attribution – understanding why value was generated by attributing where it came from and which decisions were important.
- Stock selection – did I own better or worse performing assets than those in the benchmark? The weight of the invested asset multiplied by the excess return.
- Asset allocation – compared to my strategy, did I have more or less of any above or below average performing assets? Similar to opportunity cost. The excess weight multiplied by the excess return of the asset class benchmark over the total fund benchmark.

- Standard deviation – a measure of risk taken by looking at how far each value differs from the average. Describes the pattern of volatility.
- Value at risk – the most I can expect to lose in 95 instances out of any given 100.
- Universe – used to describe a set of constituents within a group, e.g all the LGPS schemes together.

Investment Hierarchy   The landing page for most users

NORTHERN TRUST

Suffolk County Council | March 31, 2026

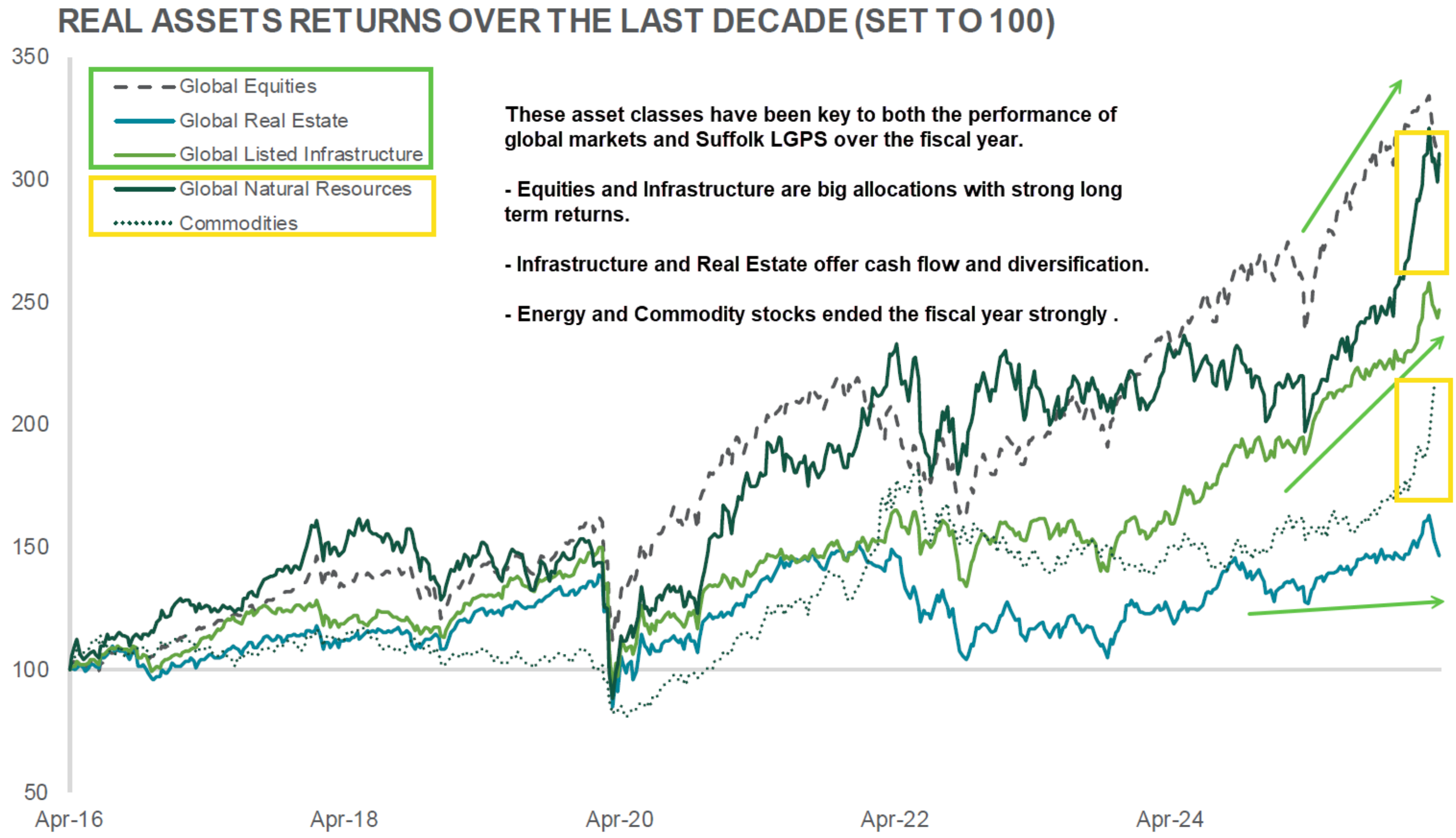
Investment Hierarchy Groups

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return: One Year	Three Years	Five Years	Ten Years	Inception to Date	Inception Date
Suffolk County Council	**4,820,615,350**	**100.00**	**7.69**	**8.58**	**7.00**	**7.80**	**7.09**	**31/12/1995**
Total Plan Benchmark			*12.54*	*10.25*	*8.14*	*8.46*	*7.55*	*31/12/1995*
Excess Return			*-4.84*	*-1.67*	*-1.14*	*-0.67*	*-0.46*	*31/12/1995*
Total Equities	**2,285,520,135**	**47.41**	**12.39**	**12.95**	**10.32**	**11.09**	**8.15**	**31/12/1995**
Total Equities			*18.70*	*14.39*	*11.24*	*11.28*	-	*31/12/1995*
Excess Return			*-6.31*	*-1.44*	*-0.92*	*-0.18*	-	*31/12/1995*
Total Bonds	**1,206,209,548**	**25.02**	**4.45**	**6.65**	**2.97**	**3.82**	**5.15**	**31/12/2003**
Total Bonds			*6.67*	*6.39*	*4.12*	*4.72*	-	*31/12/2003*
Excess Return			*-2.23*	*0.26*	*-1.16*	*-0.90*	-	*31/12/2003*
Property	**485,004,108**	**10.06**	**3.78**	**2.92**	**2.64**	**3.42**	**5.84**	**31/12/1995**
Property All Balanced Funds			*7.57*	*4.60*	*4.03*	*4.09*	-	*31/12/1995*
Excess Return			*-3.79*	*-1.68*	*-1.39*	*-0.67*	-	*31/12/1995*
Total Private Equity	**127,822,037**	**2.65**	**4.74**	**2.60**	**7.89**	**12.10**	**3.67**	**31/03/2003**
Private Equity MSCI ACWI			*17.47*	*14.10*	*10.68*	*12.71*	-	*31/03/2003*
Excess Return			*-12.72*	*-11.51*	*-2.79*	*-0.60*	-	*31/03/2003*
Total Infrastructure	**407,352,198**	**8.45**	**0.15**	**1.78**	**6.98**	**11.52**	**11.52**	**31/03/2016**
Infrastructure 8% Absolute			*8.00*	*8.00*	*8.00*	*8.00*	*8.00*	*31/03/2016*
Excess Return			*-7.85*	*-6.22*	*-1.02*	*3.52*	*3.52*	*31/03/2016*
Illiquid Debt	**148,824,390**	**3.09**	**6.91**	**8.37**	**5.90**	**5.16**	**5.16**	**31/03/2016**
Illiquid Debt 8% Absolute			*8.00*	*8.00*	*8.00*	*8.00*	*8.00*	*31/03/2016*
Excess Return			*-1.09*	*0.37*	*-2.10*	*-2.84*	*-2.84*	*31/03/2016*
Timber	**30,958,665**	**0.64**	**3.74**					**31/12/2013**
Timber 8% Absolute Return			*8.00*					*31/12/2013*
Excess Return			*-4.26*					*31/12/2013*
Cash	**128,923,447**	**2.67**	**2.47**	**2.00**	**2.81**	**3.27**	**3.64**	**31/12/1995**

Key drivers of performance

Longer term performance of certain asset classes

REAL ASSETS PERFORMANCE



Source: Northern Trust Asset Management, Bloomberg. Indices used: MSCI ACWI, MSCI ACWI IMI Core Real Estate, S&P Global Natural Resources, S&P Global Infrastructure, Bloomberg Commodity Index. Total returns set to 100 ten years ago through 3/31/2026.

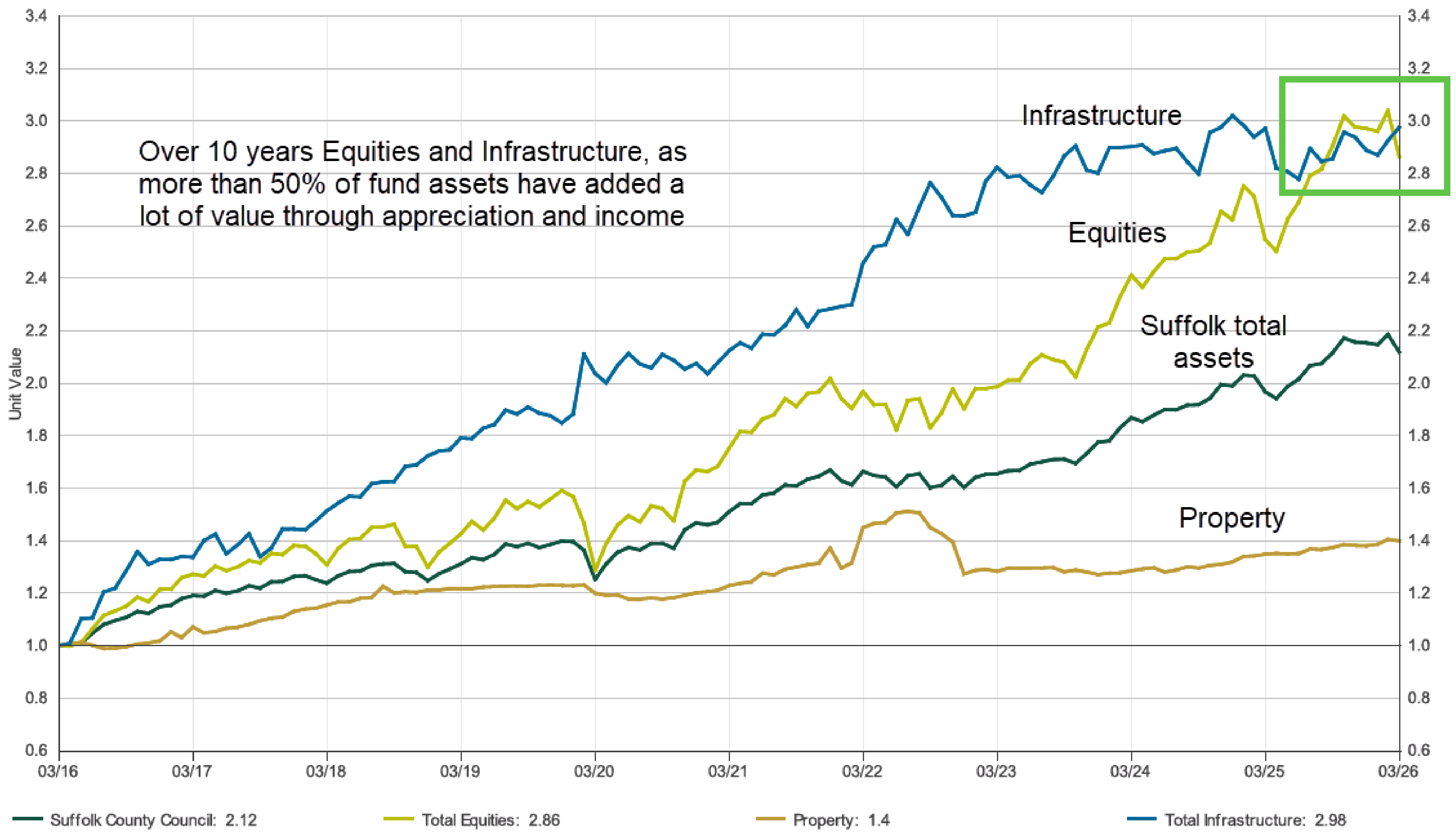
Selected Suffolk CC assets

Longer term performance of your assets

NORTHERN TRUST

Suffolk County Council | March 31, 2026

Growth Over Time - Youngest Inception to Date

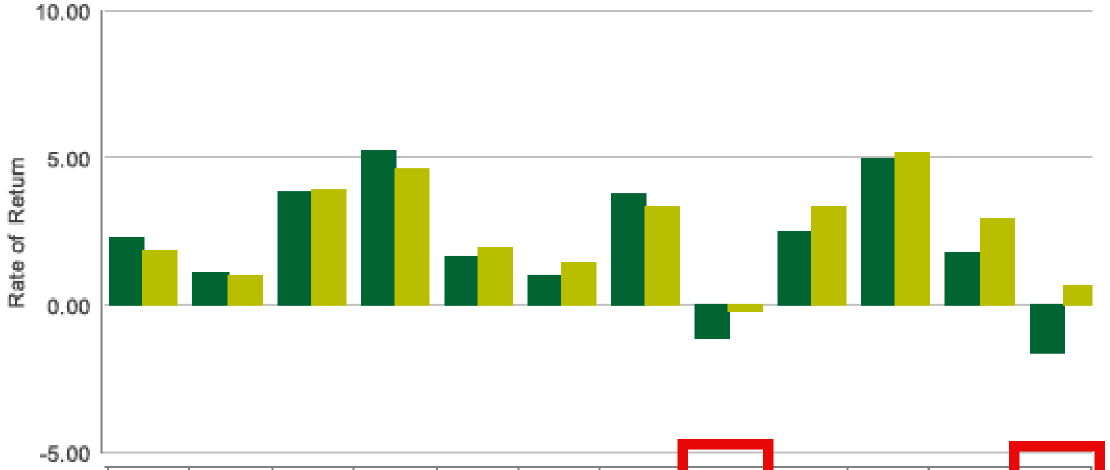


Total fund performance

Considering the three-year time period

Appendix 1

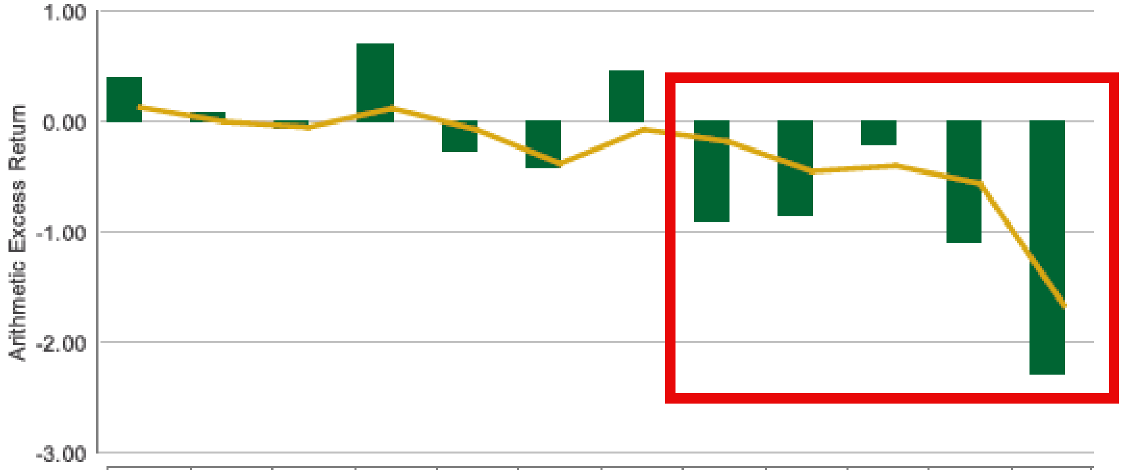
SUFFOLK COUNTY COUNCIL ROLLING QUARTERS TOTAL FUND NET OF FEES



	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26
Fund	2.23	1.09	3.80	5.26	1.65	0.98	3.75	-1.14	2.47	4.95	1.80	-1.63
Index	1.84	1.02	3.86	4.59	1.93	1.40	3.31	-0.22	3.32	5.16	2.91	0.65

Index: Total Plan Benchmark

SUFFOLK COUNTY COUNCIL ROLLING QUARTERS TOTAL FUND NET OF FEES



	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26
3M Excess	0.39	0.07	-0.07	0.68	-0.28	-0.42	0.44	-0.92	-0.85	-0.21	-1.11	-2.29
3Y Excess	0.12	-0.01	-0.06	0.11	-0.08	-0.39	-0.08	-0.19	-0.46	-0.41	-0.57	-1.67

Index: Total Plan Benchmark

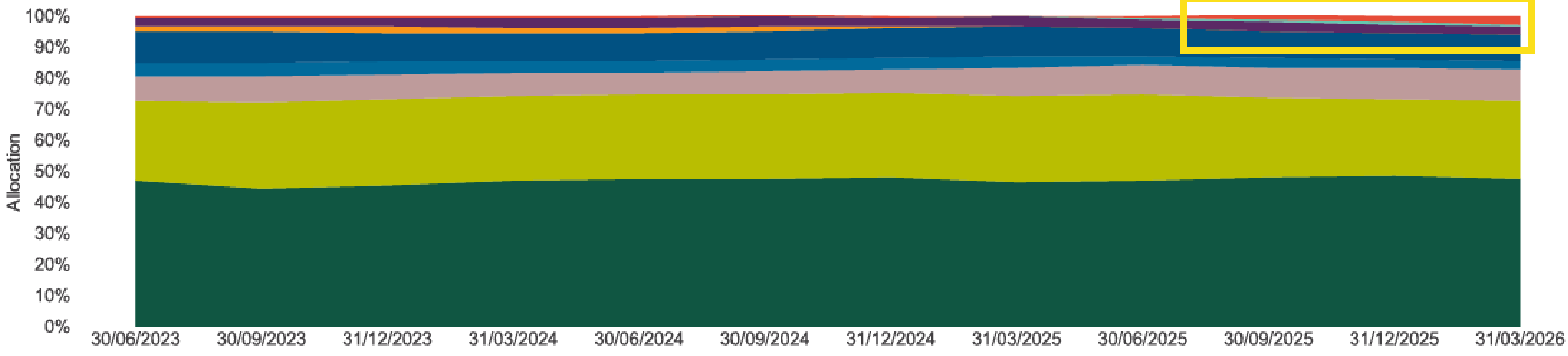
Allocation over time

Defines the strategy and exposure

NORTHERN TRUST

Suffolk County Council | March 31, 2026

Allocation over Time



	30/06/2025		30/09/2025		31/12/2025		31/03/2026	
Account / Group	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight	Market Value	Actual Weight
Suffolk County Council	**4,573,442**	**100.00**	**4,836,758**	**100.00**	**4,893,151**	**100.00**	**4,820,615**	**100.00**
Total Equities	**2,147,829**	**46.96**	**2,318,413**	**47.93**	**2,371,406**	**48.46**	**2,285,520**	**47.41**
Total Bonds	**1,263,909**	**27.64**	**1,238,979**	**25.62**	**1,210,220**	**24.73**	**1,206,210**	**25.02**
Property	**432,562**	**9.46**	**474,248**	**9.81**	**478,563**	**9.78**	**485,004**	**10.06**
Total Private Equity	**138,065**	**3.02**	**140,596**	**2.91**	**137,366**	**2.81**	**127,822**	**2.65**
Total Infrastructure	**407,673**	**8.91**	**412,275**	**8.52**	**409,109**	**8.36**	**407,352**	**8.45**
Total Absolute Return	**1**	**0.00**	**1**	**0.00**	**1**	**0.00**	**1**	**0.00**
Illiquid Debt	**132,182**	**2.89**	**152,612**	**3.16**	**153,286**	**3.13**	**148,824**	**3.09**
Timber	**6,068**	**0.13**	**28,602**	**0.59**	**30,072**	**0.61**	**30,959**	**0.64**
Cash	**45,153**	**0.99**	**71,033**	**1.47**	**103,131**	**2.11**	**128,923**	**2.67**

**Market Values are represented in thousands.*

Contribution over time

Which asset classes are adding value?

NORTHERN TRUST

Suffolk County Council | March 31, 2026

Policy Level Attribution over Time

	FY 2025-26 Q1			FY 2025-26 Q2			FY 2025-26 Q3			FY 2025-26 Q4		
	Average Weights	Return	Contribution	Average Weights	Return	Contribution	Average Weights	Return	Contribution	Average Weights	Return	Contribution
Suffolk County Council	100.00	2.47	2.47	100.00	4.95	4.95	100.00	1.80	1.80	100.00	-1.63	-1.63
Total Equities	46.47	5.62	2.59	47.39	7.94	3.73	48.53	2.29	1.10	48.57	-3.62	-1.74
Total Bonds	27.94	1.74	0.49	26.64	2.43	0.65	24.60	1.37	0.34	24.71	-1.13	-0.28
Property	9.45	0.20	0.02	9.46	1.68	0.16	9.79	0.48	0.05	9.81	1.37	0.13
Total Private Equity	3.10	-1.91	-0.06	2.98	4.71	0.14	2.88	2.76	0.08	2.68	-0.76	-0.02
Total Infrastructure	9.53	-6.52	-0.66	8.87	2.81	0.26	8.57	1.15	0.10	8.21	3.04	0.24
Illiquid Debt	2.90	3.22	0.09	3.28	-0.12	-0.00	3.16	4.15	0.13	3.16	-0.44	-0.01
Timber	0.12	-4.35	0.00	0.24	5.67	0.01	0.61	-0.77	-0.01	0.61	3.43	0.02
Cash	0.50	-0.87	-0.00	1.12	1.41	0.01	1.87	0.69	0.01	2.25	1.23	0.03

Attribution analysis

Which assets classes have gained or lost value vs the benchmark portfolio over 1 year?

NORTHERN TRUST

Suffolk County Council | March 31, 2026

Policy Level Attribution - One Year

	Weights						Rate of Returns			Attribution Effects		
	Beginning Weights	Beginning Excess Weight	Average Weights	Average Excess Weight	Ending Weights	Ending Excess Weight	Return	Excess Return	Contribution	Arithmetic Asset Allocation	Arithmetic Stock Selection	Total Effect
Suffolk County Council	100.00	0.00	100.00	0.00	100.00	0.00	7.69	-4.84	7.69	0.29	-5.14	-4.84
Total Plan Benchmark	*100.00*		*100.00*		*100.00*		*12.54*		*12.54*			
UK Equities	5.52	0.52	5.56	0.56	5.62	0.62	9.79	-11.75	0.54	0.03	-0.62	-0.59
FTSE All Share	*5.00*		*5.00*		*5.00*		*21.54*		*1.06*			
Overseas Equities	41.04	3.54	42.18	4.68	41.79	4.29	12.75	-5.56	5.20	0.21	-2.30	-2.10
Overseas Equity	*37.50*		*37.50*		*37.50*		*18.30*		*6.82*			
Total Bonds	27.80	-0.20	25.97	-2.03	25.02	-2.98	4.45	-2.23	1.21	0.04	-0.58	-0.54
Total Bonds	*28.00*		*28.00*		*28.00*		*6.67*		*1.91*			
Property	9.08	0.08	9.63	0.63	10.06	1.06	3.78	-3.79	0.37	-0.04	-0.38	-0.42
Property All Balanced Funds	*9.00*		*9.00*		*9.00*		*7.57*		*0.70*			
Total Private Equity	3.23	-0.77	2.91	-1.09	2.65	-1.35	4.74	-12.72	0.14	-0.04	-0.40	-0.44
Private Equity MSCI ACWI	*4.00*		*4.00*		*4.00*		*17.47*		*0.70*			
Total Infrastructure	10.07	0.07	8.80	-1.20	8.45	-1.55	0.15	-7.85	-0.06	0.04	-0.81	-0.77
Infrastructure 8% Absolute	*10.00*		*10.00*		*10.00*		*8.00*		*0.82*			
Total Absolute Return	0.00	-2.00	0.00	-2.00	0.00	-2.00	0.00	-9.12	0.00	0.06	-0.00	0.06
Absolute Return GBP Sonia+5%	*2.00*		*2.00*		*2.00*		*9.12*		*0.18*			
Illiquid Debt	2.83	-1.17	3.12	-0.88	3.09	-0.91	6.91	-1.09	0.21	0.03	-0.04	-0.01
Illiquid Debt 8% Absolute	*4.00*		*4.00*		*4.00*		*8.00*		*0.33*			
Timber	0.00	0.00	0.39	0.39	0.64	0.64	3.74	-4.26	0.03	-0.01	0.00	-0.01
Timber 8% Absolute Return	*0.00*		*0.00*		*0.00*		*8.00*		*0.00*			
Cash	0.43	-0.07	1.44	0.94	2.67	2.17	2.47	-1.47	0.05	-0.04	-0.01	-0.04
GBP 3M Sonia	*0.50*		*0.50*		*0.50*		*3.94*		*0.02*			

Attribution analysis

Which assets classes have gained or lost value vs the benchmark portfolio over 3 years?

NORTHERN TRUST

Suffolk County Council | March 31, 2026

Policy Level Attribution - Three Years

	Weights						Rate of Returns			Attribution Effects		
	Beginning Weights	Beginning Excess Weight	Average Weights	Average Excess Weight	Ending Weights	Ending Excess Weight	Return	Excess Return	Contribution	Arithmetic Asset Allocation	Arithmetic Stock Selection	Total Effect
Suffolk County Council	100.00	0.00	100.00	0.00	100.00	0.00	8.58	-1.67	8.58	0.18	-1.85	-1.67
Total Plan Benchmark	*100.00*		*100.00*		*100.00*		*10.25*		*10.25*			
UK Equities	8.21	0.21	6.86	0.47	5.62	0.62	10.49	-2.84	0.74	-0.01	-0.12	-0.13
FTSE All Share	*8.00*		*6.39*		*5.00*		*13.33*		*0.82*			
Overseas Equities	37.74	3.24	40.01	3.96	41.79	4.29	13.50	-1.21	5.18	0.09	-0.54	-0.44
Overseas Equity	*34.50*		*36.06*		*37.50*		*14.71*		*5.28*			
Total Bonds	23.65	-2.35	26.53	-1.30	25.02	-2.98	6.65	0.26	1.82	0.03	0.09	0.12
Total Bonds	*26.00*		*27.83*		*28.00*		*6.39*		*1.81*			
Property	8.51	-1.49	8.52	-0.98	10.06	1.06	2.92	-1.68	0.26	0.06	-0.16	-0.10
Property All Balanced Funds	*10.00*		*9.50*		*9.00*		*4.60*		*0.44*			
Total Private Equity	4.42	0.42	3.58	-0.42	2.65	-1.35	2.60	-11.51	0.10	-0.00	-0.43	-0.43
Private Equity MSCI ACWI	*4.00*		*4.00*		*4.00*		*14.10*		*0.57*			
Total Infrastructure	10.11	0.11	9.39	-0.61	8.45	-1.55	1.78	-6.22	0.15	0.01	-0.63	-0.61
Infrastructure 8% Absolute	*10.00*		*10.00*		*10.00*		*8.00*		*0.81*			
Total Absolute Return	3.76	-1.24	0.99	-0.90	0.00	-2.00	3.50	-6.34	0.05	0.00	-0.06	-0.06
Absolute Return GBP Sonia+5%	*5.00*		*1.89*		*2.00*		*9.84*		*0.18*			
Illiquid Debt	2.83	0.83	3.03	-0.80	3.09	-0.91	8.37	0.37	0.25	0.01	0.01	0.02
Illiquid Debt 8% Absolute	*2.00*		*3.83*		*4.00*		*8.00*		*0.31*			
Timber	0.01	0.01	0.13	0.13	0.64	0.64			0.01	-0.00	-0.00	-0.00
Timber 8% Absolute Return	*0.00*		*0.00*		*0.00*				*0.00*			
Cash	0.77	0.27	0.95	0.45	2.67	2.17	2.00	-2.63	0.02	-0.02	-0.02	-0.04
GBP 3M Sonia	*0.50*		*0.50*		*0.50*		*4.63*		*0.02*			

Individual mandate returns

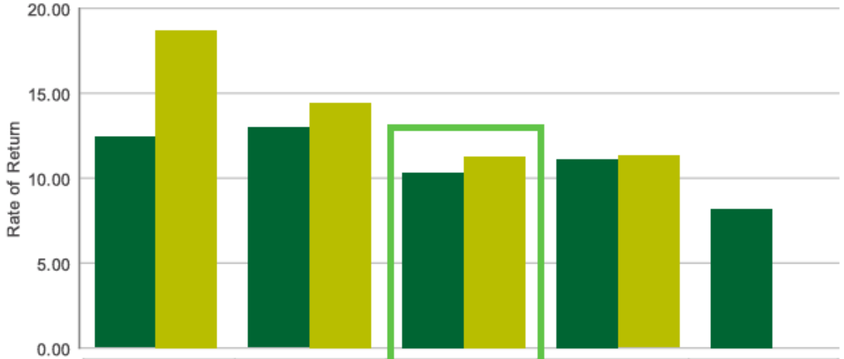
To focus on a single mandate, considering the three year and longer term performance

NORTHERN TRUST

Total Equities | March 31, 2026

Executive Summary

TOTAL EQUITIES TOTAL FUND NET OF FEES



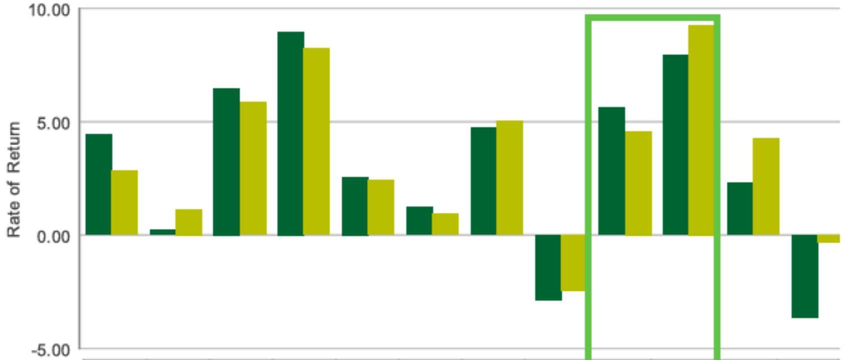
	One Year	Three Years	Five Years	Ten Years	ITD
Fund	12.39	12.95	10.32	11.09	8.15
Index	18.70	14.39	11.24	11.28	-

Index: Total Equities Global FT, MSCI and SOL blend 31/12/1995

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	12.39	12.95	10.32
Index Return	18.70	14.39	11.24
Excess Return	-6.31	-1.44	-0.92
Standard Deviation	10.15	9.60	10.13
Index Standard Deviation	10.29	9.39	10.10
Tracking Error	2.42	2.16	1.92
Information Ratio	-2.60	-0.67	-0.48
Sharpe Ratio	0.74	1.14	0.87
Index Sharpe Ratio	1.34	1.32	0.96
Risk-free Return	4.87	1.96	1.51
Jensen's Alpha	-4.87	-1.48	-0.78
Relative Volatility (Beta)	0.96	1.02	0.99
Beginning MV (in 000s)	2,080,407	1,723,408	0
Net Contributions (in 000s)	-48,034	-157,983	1,500,685
Income (in 000s)	11,838	42,900	64,888
Appreciation (in 000s)	241,309	677,195	719,947
Ending MV (in 000s)	2,285,520	2,285,520	2,285,520

Index: Total Equities. Risk Free Index: JP Morgan 3m Cash Index
Category: Total Fund Net of Fees. Calculation Frequency: Monthly

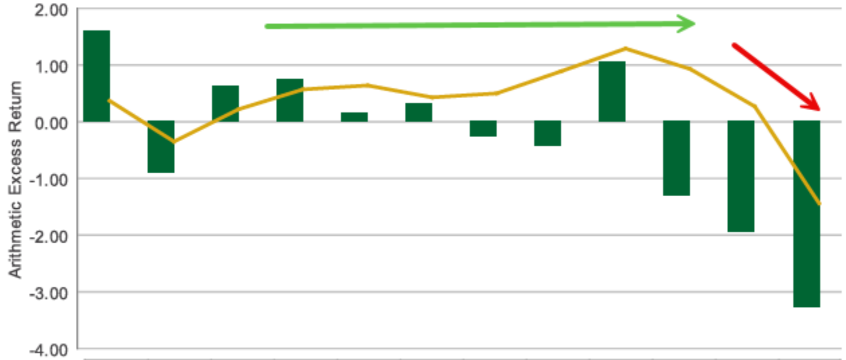
TOTAL EQUITIES ROLLING QUARTERS TOTAL FUND NET OF FEES



	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26
Fund	4.41	0.23	6.47	8.96	2.56	1.23	4.73	-2.88	5.62	7.94	2.29	-3.62
Index	2.82	1.14	5.84	8.22	2.41	0.91	5.01	-2.45	4.57	9.26	4.25	-0.34

Index: Total Equities

TOTAL EQUITIES ROLLING QUARTERS TOTAL FUND NET OF FEES



	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26
3M Excess	1.59	-0.91	0.63	0.74	0.15	0.32	-0.28	-0.43	1.05	-1.32	-1.96	-3.28
3Y Excess	0.37	-0.35	0.22	0.57	0.64	0.43	0.50	0.89	1.29	0.93	0.27	-1.44

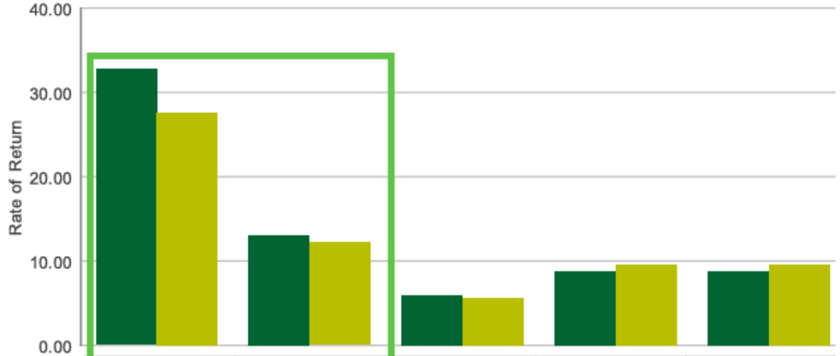
Index: Total Equities

Individual mandate returns

To focus on a single mandate, considering the three year and longer term performance

Executive Summary

EMERGING TOTAL FUND NET OF FEES



	One Year	Three Years	Five Years	Ten Years	ITD
Fund	32.68	13.03	5.86	8.78	8.78
Index	27.54	12.15	5.57	9.52	9.52

Index: MSCI Emerging

IT from China, Taiwan and South Korea

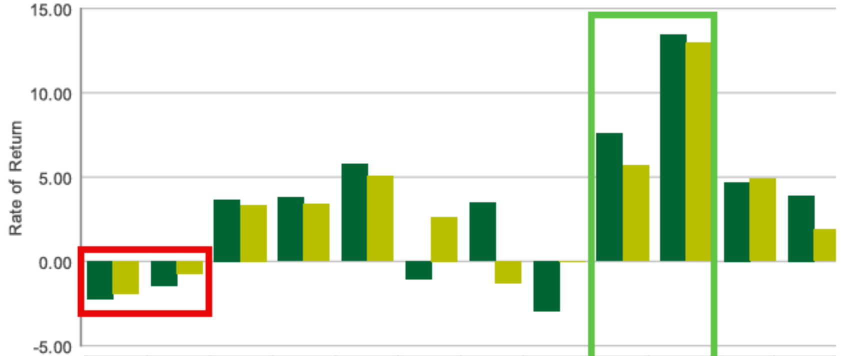
31/3/2016

RISK STATISTICS

RISK STATISTICS	1 Yr	3 Yrs	5 Yrs
Return	32.68	13.03	5.86
Index Return	27.54	12.15	5.57
Excess Return	5.14	0.87	0.29
Standard Deviation	19.20	14.55	14.45
Index Standard Deviation	18.89	13.87	13.98
Tracking Error	3.36	3.81	2.97
Information Ratio	1.53	0.23	0.10
Sharpe Ratio	1.45	0.76	0.30
Index Sharpe Ratio	1.20	0.73	0.29
Risk-free Return	4.87	1.96	1.51
Jensen's Alpha	3.92	0.65	0.26
Relative Volatility (Beta)	1.01	1.02	1.02
Beginning MV (in 000s)	65,830	36,379	0
Net Contributions (in 000s)	0	26,051	65,459
Income (in 000s)	762	1,732	1,732
Appreciation (in 000s)	20,753	23,183	20,153
Ending MV (in 000s)	87,344	87,344	87,344

Index: MSCI Emerging. Risk Free Index: JP Morgan 3m Cash Index
Category: Total Fund Net of Fees. Calculation Frequency: Monthly

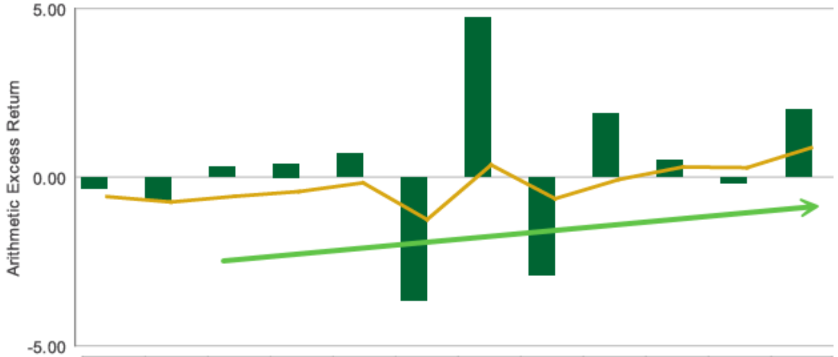
EMERGING ROLLING QUARTERS TOTAL FUND NET OF FEES



	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26
Fund	-2.26	-1.43	3.65	3.78	5.73	-1.06	3.45	-2.96	7.55	13.43	4.69	3.89
Index	-1.92	-0.72	3.34	3.38	5.05	2.61	-1.29	-0.05	5.68	12.93	4.88	1.89

Index: MSCI Emerging

EMERGING ROLLING QUARTERS TOTAL FUND NET OF FEES



	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26
3M Excess	-0.34	-0.71	0.31	0.40	0.68	-3.67	4.74	-2.91	1.87	0.50	-0.19	2.00
3Y Excess	-0.58	-0.74	-0.57	-0.43	-0.17	-1.26	0.36	-0.64	-0.07	0.30	0.28	0.87

Index: MSCI Emerging

Total performance

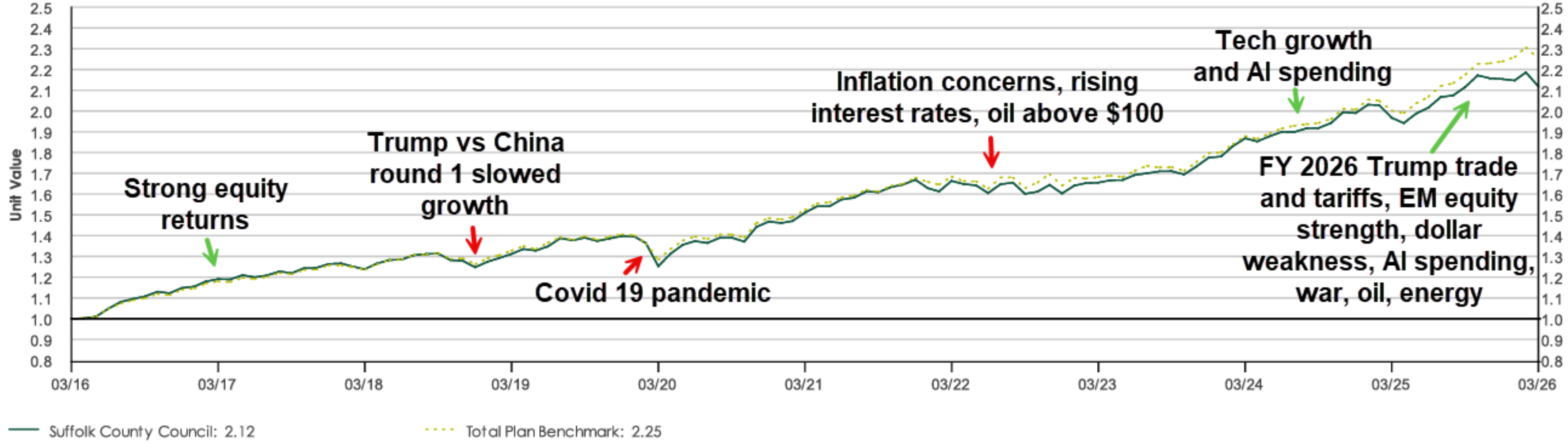
Different views of performance over time; growth and risk

NORTHERN TRUST

Suffolk County Council | March 31, 2026

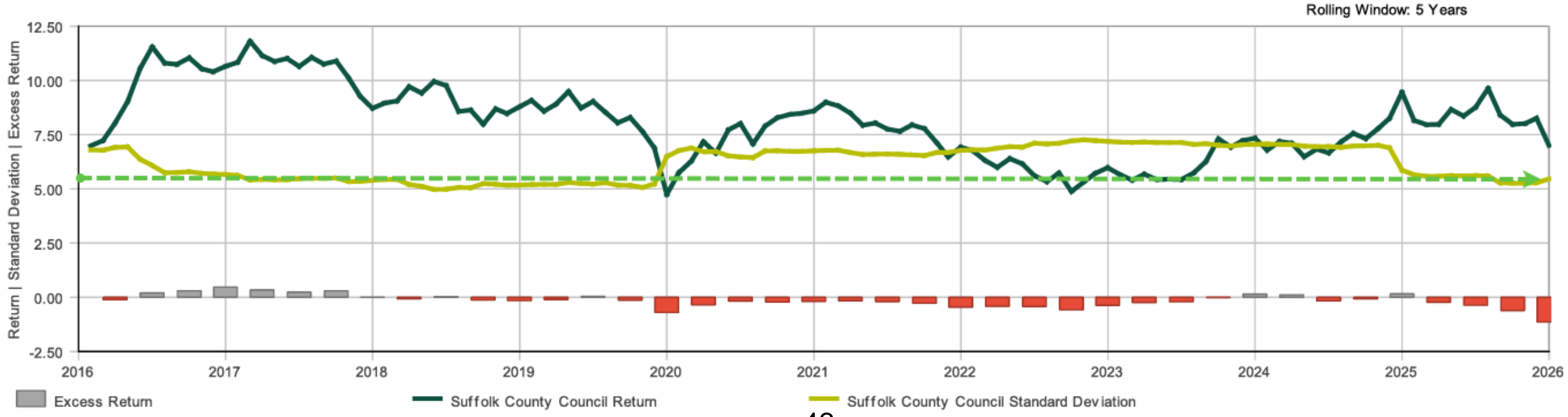
Portfolio Windows

GROWTH OVER TIME - TEN YEARS - TOTAL FUND NET OF FEES



Risk over rolling 5 year periods

RISK STATISTICS TIME SERIES



PIRC LAPPA LGPS Universe

Performance relative to the LGPS peer group

Appendix 1

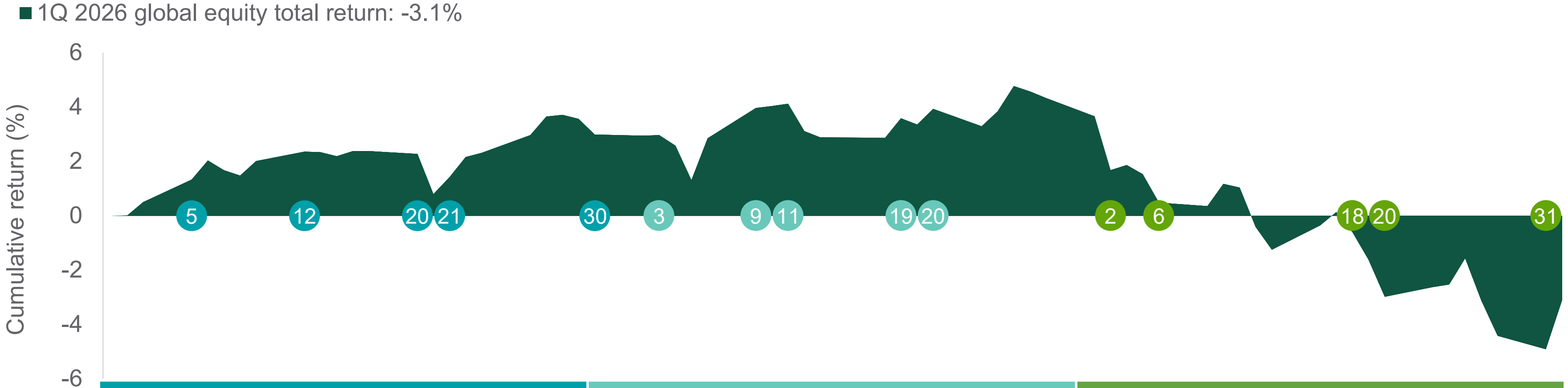
TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**9.6**		**7.4**		**5.8**		**7.6**		**6.6**		**7.1**	
Range of Results												
Upper Quartile	11.3		8.7		6.2		7.9		6.9		7.1	
Median	9.5		7.8		5.5		7.6		6.4		6.9	
Lower Quartile	7.1		6.5		4.5		6.8		6.1		6.7	
Strathclyde Pension Fund	9.2	55	7.5	53	5.7	43	8.2	12	7.0	16	7.5	10
Suffolk Pension Fund	7.7	68	8.6	27	7.0	7	7.8	33	6.5	43	7.0	43
Surrey Pension Fund	12.0	15	9.2	12	6.4	22	7.4	58	6.4	55	6.7	81
Sutton Pension Fund	9.1	58	8.7	25	5.5	53	7.9	27				
Swansea Pension Fund	11.7	20	10.1	3	8.0	1	9.5	2	7.6	4	7.5	13
Torfaen (Gwent)Pension Fund	14.1	2	10.6	1	7.3	5	8.7	5	7.1	11	7.2	25
Tower Hamlets Pension Fund	8.6	62	7.3	63	4.0	92	7.7	40	6.2	68	6.8	70
Waltham Forest Pension Fund	7.6	72	5.5	88	2.8	100	4.8	100	5.2	100	6.1	98
Wandsworth & Richmond Fund	6.1	88	7.9	47	4.9	65	7.3	60	6.9	18	7.2	19
West Yorkshire Pension Fund	14.1	1	8.8	20	7.4	3	8.4	8	7.1	13	7.6	8
Westminster Pension Fund	6.6	82	8.2	35	4.9	67	7.8	32				

Rankings are percentile rankings - A ranking in the 80th percentile means that 80% of funds performed as well or better than that fund return.

APPENDIX

1Q MARKET EVENTS



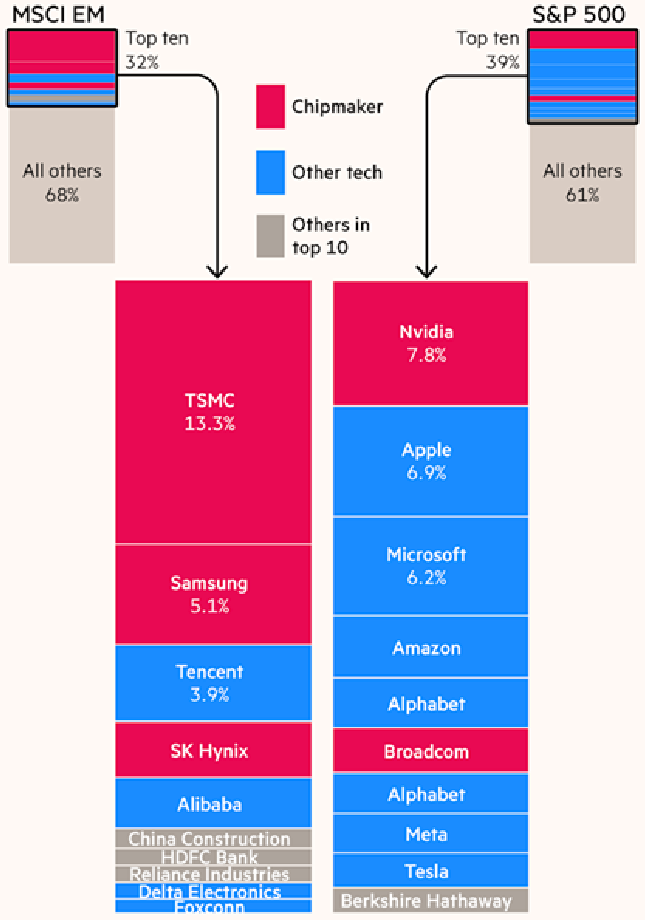
JANUARY	FEBRUARY	MARCH
5 Markets digest weekend news of U.S. operation into Venezuela that results in the capture of Venezuelan President Maduro.	3 The launch of an Anthropic AI legal work automation tool leads to downward pressure on a few industries including software on disruption fears.	2 Financial markets digest news of the initial U.S.-Israel airstrikes on Iran that mark the onset of the Iran war.
12 Investor concerns on Fed independence rise as Fed Chair Powell releases brief video explaining the Fed has been targeted in a Department of Justice investigation.	9 Japan's equity market gains over 2% after the Liberal Democratic Party (LDP) wins a supermajority in the Lower House snap election.	6 February U.S. jobs report is well below consensus expectations (-92k payrolls figure), albeit with heavy impacts from a healthcare worker strike.
20 At a time of broader geopolitical risk and recent news of a snap Lower House election, Japan long-end bond yields surge following a weak 20-year government bond auction.	11 A slightly delayed January jobs report surprises to the upside with 130k jobs added. Annual benchmark revisions are mostly in-line with expectations.	18 Iranian attacks cause extensive damages to Qatar's Ras Laffan liquefied natural gas (LNG) complex, raising concerns on energy infrastructure.
21 In a speech at the Davos economic conference, President Trump backs away from threats of tariffs and use of military force over Greenland.	19 Concerns on liquidity in the private credit space grow as Blue Owl ends redemptions in one of its retail-focused credit funds following accelerated redemption requests.	20 Global short-end interest rates rise as investors anticipate more hawkish policy from major developed-market central banks.
30 President Trump announces Kevin Warsh as his selection for the next Fed Chair. The financial market reaction includes modest yield curve steepening, a stronger U.S. dollar and a major sell-off in precious metals.	20 The Supreme Court rules against IEEPA tariffs in a 6-3 decision with a number of caveats. The decision does not directly address tariff refunds.	31 S&P 500 rallies nearly 3% on increased investor optimism around potential de-escalation in the Iran war.

Source: Northern Trust Asset Management, Bloomberg. Data as of 3/31/2026. Past performance is not indicative or a guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. See slide 6 disclosure for indexes used.

Equity market concentration

Chipmakers and Big Tech are dominating EM stock markets, mirroring the US pattern

Weightings of MSCI EM and S&P 500 indices, with top 10 companies by weight highlighted



Graphic: Hakyung Kim, Alan Smith
Sources: Bloomberg, MSCI (MSCI data as of March 31 2026)

Source: FT Unhedged newsletter - Chart of the week May 2nd 2026

MAY 29, 2026

Index Factsheet

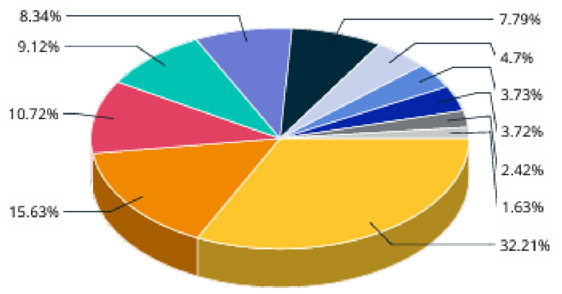
INDEX CHARACTERISTICS

	MSCI ACWI
Number of Constituents	2,513
	Mkt Cap (USD Millions)
Index	103,707,091.83
Largest	5,130,702.00
Smallest	0.00
Average	41,268.24
Median	9,866.45

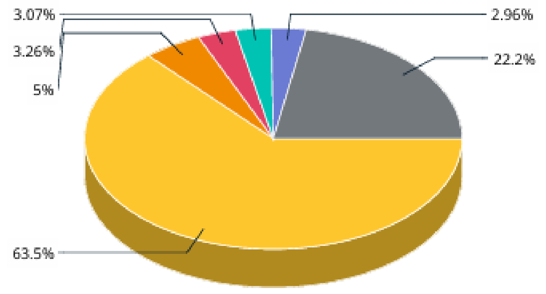
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	5,130.70	4.95	Info Tech
APPLE	US	4,586.63	4.42	Info Tech
MICROSOFT CORP	US	3,179.04	3.07	Info Tech
AMAZON.COM	US	2,603.88	2.51	Cons Discr
ALPHABET A	US	2,213.49	2.13	Comm Srvcs
BROADCOM	US	2,012.35	1.94	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	1,852.09	1.79	Info Tech
ALPHABET C	US	1,831.82	1.77	Comm Srvcs
META PLATFORMS A	US	1,377.76	1.33	Comm Srvcs
TESLA	US	1,231.95	1.19	Cons Discr
Total		26,019.72	25.09	

SECTOR WEIGHTS



COUNTRY WEIGHTS



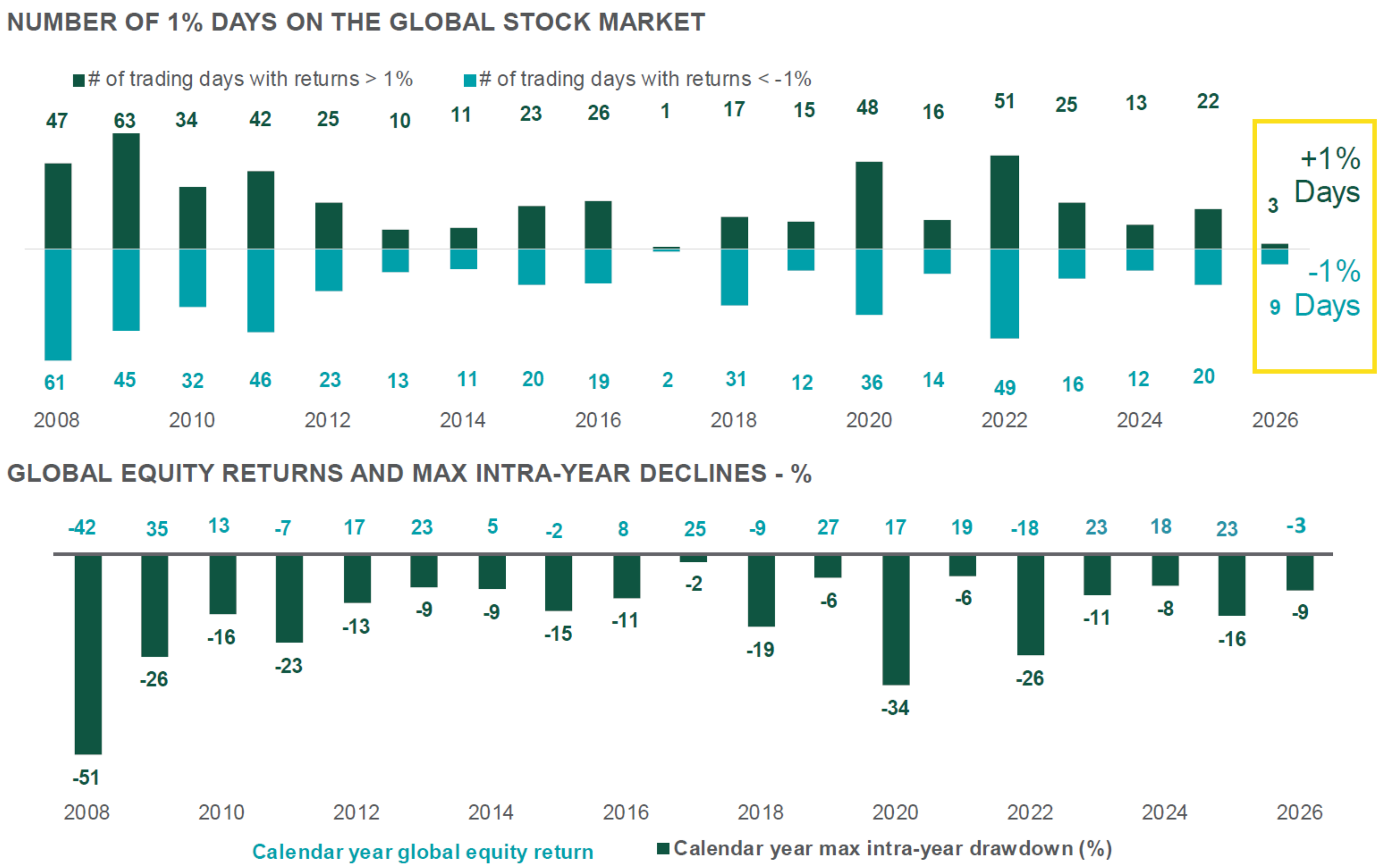
MSCI

MSCI ACWI Index (USD) | msci.com

Source: MSCI.com – MSCI ACWI Index (USD) factsheet May 2026

Volatility within global equities year by year

GLOBAL EQUITY VOLATILITY



Source: Northern Trust Asset Management, Bloomberg. Correction data and max Intra-year declines based on the MSCI ACWI. Data through 3/31/2026. Past performance does not guarantee future results.

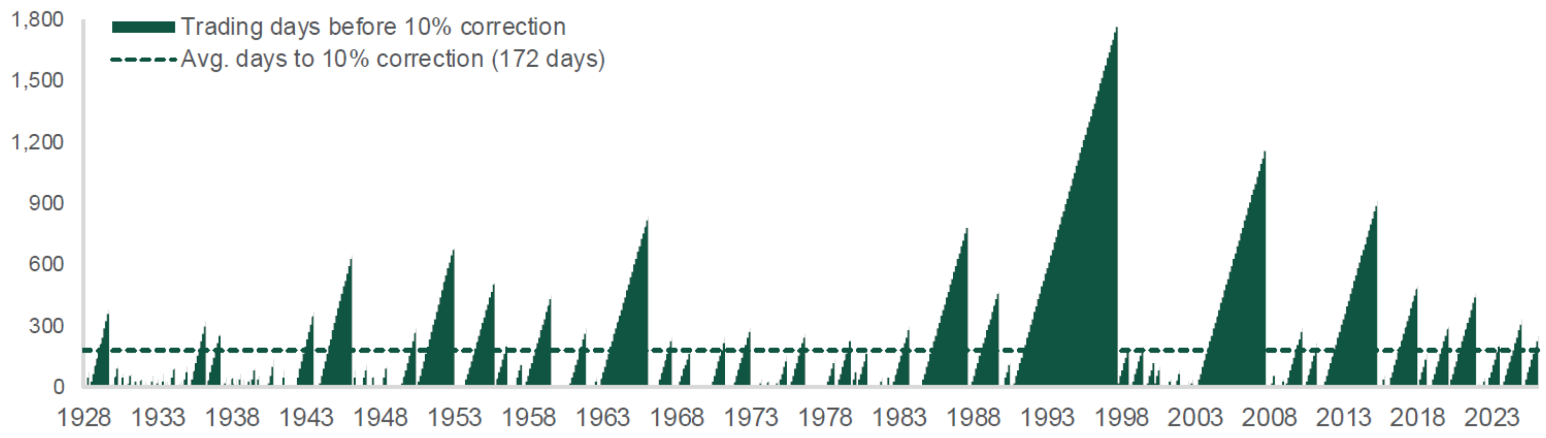
Northern Trust Intelligence

Markets tend to correct and revert to averages…but no guarantees about the future!

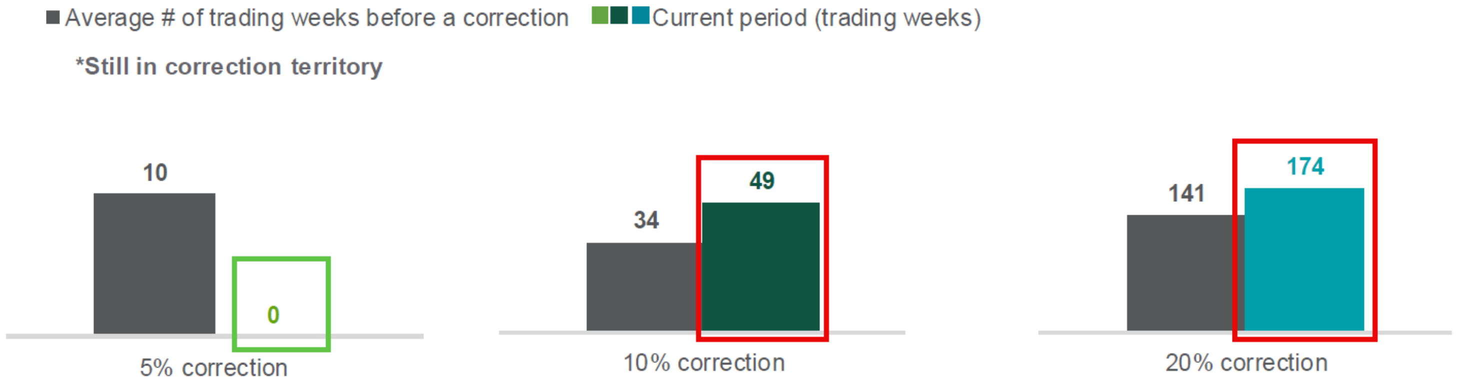
Appendix 1

MARKET CORRECTIONS

TIME BETWEEN 10% MARKET CORRECTIONS – TRADING DAYS



TIME BETWEEN MARKET CORRECTIONS



Source: Northern Trust Asset Management, Bloomberg. X% correction on the S&P 500 is defined as a decline of X% from recent peak. A correction of X% is still occurring until the market increases X% from the trough. Data through 3/31/2026. Past performance does not guarantee future results.

The presenters

Scott Douglas, Vice President, Investment Risk & Analytical Services within Total Portfolio Solutions.

As performance lead for Local Government Pension Schemes and Family Offices Scott works with investment teams and their advisors on all matters concerning the performance measurement function of investment portfolios across all asset classes. He performs the full range of performance activities including monitoring, evaluating, analyzing and communicating the various strategies of their portfolios.

Prior to joining Northern Trust in 2001, Scott worked for both HSBC and RBS in the Custodial arms of their operations. At Northern Trust Scott first supervised the Dividend Income team before moving into the Investment Risk & Analytical Services division in 2003.
Scott has a BA in European Marketing from Leeds Metropolitan University, holds the Investment Administration Qualification and an Investment Management Certificate.

Outside the office Scott enjoys cricket, tennis, art and spending time with his family.

Important Information

NORTHERN TRUST

This page is intentionally blank.

PIRC LAPPA

Local Authority Fund Statistics

2025/26

UNIVERSE OVERVIEW

	1 Year	3 Yrs (% p.a.)	5 Yrs (% p.a.)	10 Yrs (% p.a.)	20 Yrs (% p.a.)	30 Yrs (% p.a.)
Universe average	**9.6**	**7.4**	**5.8**	**7.6**	**6.6**	**7.1**
Range of Results						
Top Quartile	11.3	8.7	6.2	7.9	6.9	7.1
Median	9.5	7.8	5.5	7.6	6.4	6.9
Bottom Quartile	7.1	6.5	4.5	6.8	6.1	6.7
Total Equity	**14.9**	**11.6**	**8.4**	**10.4**	**8.1**	**8.0**
Global	12.7	11.2	8.2	10.9	8.5	
UK	18.9	11.8	9.3	8.2	6.6	
Emerging	27.2	12.2	4.3	8.4	7.0	
Total Bonds	**4.7**	**3.5**	**4.8**	**2.3**	**4.1**	**5.3**
UK Bonds	4.3	0.2	-4.3	0.3		
Global Bonds	4.1	3.8	0.5	2.4		
Absolute Return Bonds	5.6	6.3	3.0	3.4		
Multi Asset Credit	5.8	7.5	3.3	3.7		
Private Debt	**6.0**	**7.0**	**6.6**			
Private Equity	**3.8**	**2.7**	**9.1**	**12.3**	**10.0**	
Infrastructure	**5.0**	**3.9**	**7.1**	**7.8**		
Other Alternatives	**6.0**	**4.3**	**4.1**	**4.1**		
Property	**4.2**	**1.3**	**2.4**	**3.5**	**3.6**	**6.7**

At the end of March 2026 the Universe was comprised of 61 funds with a combined value of £299 bn.

GMPF Designated Fund is included in the Universe but excluded from the League tables.

Lambeth and Isle of Wight were unable to supply final data in order to be included.

Appendix 2

TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**9.6**		**7.4**		**5.8**		**7.6**		**6.6**		**7.1**	
Range of Results												
Upper Quartile	11.3		8.7		6.2		7.9		6.9		7.1	
Median	9.5		7.8		5.5		7.6		6.4		6.9	
Lower Quartile	7.1		6.5		4.5		6.8		6.1		6.7	
Avon Pension Fund	7.0	77	4.7	97	3.2	98	5.1	98	5.5	95	6.1	100
Barking and Dagenham	11.9	18	9.5	8	6.4	20	8.1	15	6.1	77	6.8	62
Barnet Pension Fund	9.1	57	7.8	50	5.3	57	6.9	70	6.0	82	6.4	93
Berkshire Pension Fund	2.2	100	4.4	98	5.5	52	6.5	90				
Bexley Pension Fund	6.0	90	5.5	90	3.4	97	6.4	93	6.5	41	6.9	51
Brent Pension Fund	12.7	10	8.8	17	6.3	23	7.3	62	5.3	98	6.2	96
Bromley Pension Fund	9.9	42	8.4	30	4.3	83	8.9	3	8.3	2	8.0	2
Cambridgeshire Pension Fund	6.6	83	7.0	68	5.6	48	8.1	20	6.5	48	6.8	66
Camden Pension Fund	10.9	32	8.0	40	5.4	55	7.8	30	6.3	63	7.0	47
Cardiff & Glamorgan Pension Fund	12.7	8	9.8	5	6.7	12	7.7	43	6.9	22	7.1	40
City of London Corporation	6.8	78	6.2	77	4.8	70	7.4	57	6.8	29		
Cornwall Pension Fund	5.6	92	4.4	100	3.6	93	5.6	97				
Cumbria Pension Fund	9.5	47	6.5	75	4.9	63	6.8	77	6.5	45	7.0	42
Devon Pension Fund	9.9	43	8.3	37	6.1	30	7.3	63	6.0	79	6.7	74
Dorset Pension Fund	12.0	17	9.3	10	6.5	17	7.5	52	6.4	54	7.1	36
Dyfed Pension Fund	12.4	12	8.8	18	5.9	35	8.2	13	7.1	9	7.8	4
Ealing Pension Fund	12.3	13	9.6	7	5.8	40	7.2	65	6.4	57	7.2	23
East Riding Pension Fund	11.1	27	8.0	42	6.7	13	7.6	47	6.6	38	7.1	34
East Sussex Pension Fund	6.1	87	5.0	93	4.5	75	6.7	80	6.2	66	7.0	45
Enfield Pension Fund	6.7	80	5.8	83	4.1	90	6.3	95	5.9	86	6.7	72
Flintshire (Clywd)	7.3	73	5.7	85	4.6	72	6.9	72	5.6	91	6.5	87
Gloucestershire Pension Fund	10.0	40	8.5	28	6.0	33	7.8	28	6.6	36	7.1	30
Greater Manchester Pension Fund	10.6	35	7.3	60	6.9	8	8.1	20	6.9	20	7.6	6
Greenwich Pension Fund	12.8	7	8.2	38	5.6	47	6.8	73	5.6	93	6.4	94
Gwynedd Pension Fund	10.9	30	9.0	15	6.9	10	8.6	7	6.9	27	7.2	21

TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**9.6**		**7.4**		**5.8**		**7.6**		**6.6**		**7.1**	
Range of Results												
Upper Quartile	11.3		8.7		6.2		7.9		6.9		7.1	
Median	9.5		7.8		5.5		7.6		6.4		6.9	
Lower Quartile	7.1		6.5		4.5		6.8		6.1		6.7	
Hackney Pension Fund	9.4	52	6.9	70	4.3	85	6.8	75	5.6	89	6.7	79
Hammersmith and Fulham	5.0	93	5.5	87	4.9	68	6.7	88	7.1	14	6.8	68
Haringey Pension Fund	9.5	48	7.7	52	5.7	42	8.0	22	6.7	34	6.9	55
Harrow Pension Fund	7.7	67	7.4	58	4.4	77	6.7	83	5.9	84	6.7	77
Havering Pension Fund	10.1	38	7.0	67	4.3	82	6.8	78	5.8	88	6.5	89
Hillingdon Pension Fund	11.7	22	9.1	13	5.9	37	6.5	92	5.4	97		
Hounslow Pension Fund	4.0	97	6.0	80	4.2	87	6.7	87	6.6	39	6.9	60
Islington Pension Fund	9.3	53	8.7	22	6.2	27	7.7	37	6.2	72	6.9	53
Kensington and Chelsea	13.9	3	10.5	2	8.0	2	10.4	1	8.6	1	8.4	1
Kent Pension Fund	11.5	23	6.2	78	4.6	73	7.5	53	6.5	47	7.0	49
Kingston upon Thames	8.9	60	8.7	25	6.1	28	8.4	10	7.3	5	7.1	32
Lancashire Pension Fund	3.9	98	5.1	92	6.2	25	8.0	23	6.9	25	7.1	28
Lewisham Pension Fund	9.5	50	8.3	33	5.8	38	7.7	38	6.1	73	6.9	59
Lincolnshire Pension Fund	9.8	45	7.9	45	6.6	15	7.9	25	6.3	59	6.9	57
London Pension Fund Authority	4.2	95	4.9	95	6.1	32	7.7	43	6.1	75		
Merseyside Pension Fund	13.5	5	7.4	57	5.7	45	7.1	68	6.4	50	7.1	27
Merton Pension Fund	11.3	25	8.0	43	4.3	80	7.6	50	6.7	32	7.1	38
Newham Pension Fund	7.6	70	7.5	55	6.4	18	7.2	67	6.4	52	6.7	83
Northamptonshire Pension Fund	7.1	75	7.2	65	5.0	62	7.6	45	6.2	64	6.8	64
Oxfordshire Pension Fund	8.4	63	7.3	62	5.5	50	7.6	48	6.3	61	6.7	76
Powys Pension Fund	6.3	85	5.9	82	4.2	88	6.7	85	6.0	80	6.5	91
Redbridge Pension Fund	11.0	28	8.3	32	4.4	78	6.7	82	6.2	70	6.6	85
Rhondda Cynon Taf Pension Fund	10.7	33	7.8	48	3.5	95	8.1	17	7.3	7	7.3	17
South Yorkshire Pension Authority	10.2	37	6.8	73	5.3	58	7.5	55	6.9	23	7.5	11
Southwark Pension Fund	8.1	65	6.8	72	5.2	60	7.8	35	6.8	30	7.3	15

Appendix 2

TOTAL FUND PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**9.6**		**7.4**		**5.8**		**7.6**		**6.6**		**7.1**	
Range of Results												
Upper Quartile	11.3		8.7		6.2		7.9		6.9		7.1	
Median	9.5		7.8		5.5		7.6		6.4		6.9	
Lower Quartile	7.1		6.5		4.5		6.8		6.1		6.7	
Strathclyde Pension Fund	9.2	55	7.5	53	5.7	43	8.2	12	7.0	16	7.5	10
Suffolk Pension Fund	7.7	68	8.6	27	7.0	7	7.8	33	6.5	43	7.0	43
Surrey Pension Fund	12.0	15	9.2	12	6.4	22	7.4	58	6.4	55	6.7	81
Sutton Pension Fund	9.1	58	8.7	25	5.5	53	7.9	27				
Swansea Pension Fund	11.7	20	10.1	3	8.0	1	9.5	2	7.6	4	7.5	13
Torfaen (Gwent)Pension Fund	14.1	2	10.6	1	7.3	5	8.7	5	7.1	11	7.2	25
Tower Hamlets Pension Fund	8.6	62	7.3	63	4.0	92	7.7	40	6.2	68	6.8	70
Waltham Forest Pension Fund	7.6	72	5.5	88	2.8	100	4.8	100	5.2	100	6.1	98
Wandsworth & Richmond Fund	6.1	88	7.9	47	4.9	65	7.3	60	6.9	18	7.2	19
West Yorkshire Pension Fund	14.1	1	8.8	20	7.4	3	8.4	8	7.1	13	7.6	8
Westminster Pension Fund	6.6	82	8.2	35	4.9	67	7.8	32				

PERFORMANCE RELATIVE TO BENCHMARK

	Fund Return %pa			Benchmark Return %pa			Relative Return %pa		
	1 yr	3yrs	5yrs	1 yr	3yrs	5yrs	1 yr	3yrs	5yrs
Top Quartile	11.3	8.7	6.2	13.1	10.5	7.9	-0.9	-1.3	-1.1
Median	9.5	7.8	5.5	12.1	9.8	7.2	-2.9	-2.1	-1.8
Bottom Quartile	7.1	6.5	4.5	11.2	9.2	6.7	-4.9	-3.0	-2.4
Avon Pension Fund	7.0	4.7	3.2	10.5	8.3	7.3	-3.5	-3.6	-4.1
Barking and Dagenham	11.9	9.5	6.4	12.0	10.8	6.3	-0.1	-1.3	0.1
Barnet Pension Fund	9.1	7.8	5.3	8.8	9.4	6.7	0.3	-1.6	-1.4
Berkshire Pension Fund	2.2	4.4	5.5	13.5	10.7	8.1	-11.3	-6.3	-2.6
Bexley Pension Fund	6.0	5.5	3.4	10.1	7.7	5.3	-4.1	-2.2	-1.9
Brent Pension Fund	12.7	8.8	6.3	12.5	9.9	6.8	0.2	-1.1	-0.5
Bromley Pension Fund	9.9	8.4	4.3	11.7	9.9	7.0	-1.8	-1.5	-2.7
Cambridgeshire	6.6	7.0	5.6	12.6	10.8	8.0	-6.0	-3.8	-2.4
Camden Pension Fund	10.9	8.0	5.4	15.4	12.4	10.3	-4.5	-4.4	-4.9
Cardiff & Glamorgan Pension Fund	12.7	9.8	6.7	14.7	11.1	8.8	-2.0	-1.3	-2.1
City of London Corporation	6.8	6.2	4.8	13.1	10.8	9.6	-6.4	-4.5	-4.9
Cornwall Pension Fund	5.6	4.4	3.6	11.5	9.7	7.4	-5.9	-5.3	-3.8
Cumbria Pension Fund	9.5	6.5	4.9	10.3	7.1	5.3	-0.8	-0.6	-0.3
Devon Pension Fund	9.9	8.3	6.11	13.0	10.4	8.1	-3.1	-2.1	-2.0
Dorset Pension Fund	12.0	9.3	6.5	15.0	11.6	8.5	-3.0	-2.3	-2.0
Dyfed Pension Fund	12.4	8.8	5.9	13.6	10.1	7.0	-1.3	-1.3	-1.1
Ealing Pension Fund	12.3	9.6	5.8	12.0	10.0	7.2	0.3	-0.4	-1.4
East Riding Pension Fund	11.1	8	6.7	14.0	9.6	8.9	-2.9	-1.6	-2.2
East Sussex Pension Fund	6.1	5.0	4.5	11.0	9.5	7.5	-5.0	-4.6	-3.0
Enfield Pension Fund	6.7	5.8	4.1	11.7	8.3	6.0	-5.0	-2.5	-1.9
Flintshire (Clywd)	7.3	5.7	4.6	10.7	9.3	6.2	-3.4	-3.6	-1.6
Gloucestershire Pension Fund	10.0	8.5	6.0	12.9	10.1	7.1	-2.9	-1.6	-1.1
Greater Manchester Pension Fund	10.6	7.3	6.9	12.1	9.2	7.4	-1.5	-1.9	-0.5
Greenwich Pension Fund	12.8	8.2	5.6	11.3	8.6	6.4	1.5	-0.4	-0.8
Gwynedd Pension Fund	10.9	9.0	6.9	11.5	9.8	8.0	-0.6	-0.8	-1.1
Hackney Pension Fund	9.4	6.9	4.3	9.5	8.0	5.7	-0.1	-1.1	-1.5

PERFORMANCE RELATIVE TO BENCHMARK

	Fund Return %pa			Benchmark Return %pa			Relative Return %pa		
	1 yr	3yrs	5yrs	1 yr	3yrs	5yrs	1 yr	3yrs	5yrs
Top Quartile	11.3	8.7	6.2	13.1	10.5	7.9	-0.9	-1.3	-1.1
Median	9.5	7.8	5.5	12.1	9.8	7.2	-2.9	-2.1	-1.8
Bottom Quartile	7.1	6.5	4.5	11.2	9.2	6.7	-4.9	-3.0	-2.4
Hammersmith and Fulham	5.0	5.5	4.9	10.4	8.7	6.3	-5.4	-3.2	-1.5
Haringey Pension Fund	9.5	7.7	5.7	10.4	9.4	6.8	-0.9	-1.7	-1.1
Harrow Pension Fund	7.7	7.4	4.4	16.8	11.8	7.2	-9.1	-4.4	-2.8
Havering Pension Fund	10.1	7.0	4.3	11.6	9.7	7.5	-1.5	-2.7	-3.2
Hillingdon Pension Fund	11.7	9.1	5.9	12.7	10.0	7.0	-1.0	-0.9	-1.1
Hounslow Pension Fund	4.0	6.0	4.2	12.2	8.7	6.6	-8.2	-2.7	-2.3
Islington Pension Fund	9.3	8.7	6.2	11.8	10.2	7.1	-2.5	-1.4	-0.9
Kensington and Chelsea	13.9	10.5	8.0	14.8	12.3	10.1	-0.9	-1.8	-2.1
Kent Pension Fund	11.5	6.2	4.6	10.8	8.4	6.9	0.7	-2.1	-2.4
Kingston upon Thames	8.9	8.7	6.1	9.9	9.0	7.6	-1.0	-0.3	-1.5
Lancashire Pension Fund	3.9	5.1	6.2	11.3	9.7	7.7	-7.4	-4.6	-1.4
Lewisham Pension Fund	9.5	8.3	5.8	10.4	9.1	5.7	-0.9	-0.8	0.1
Lincolnshire Pension Fund	9.8	7.9	6.6	13.0	10.1	7.7	-3.2	-2.3	-1.0
London Pension Fund Authority	4.2	4.9	6.1	12.4	10.2	7.9	-8.2	-5.3	-1.8
Merseyside Pension Fund	13.5	7.4	5.7	13.6	8.8	5.4	-0.1	-1.4	0.3
Merton Pension Fund	11.3	8.0	4.3	11.1	9.8	7.0	0.2	-1.8	-2.7
Newham Pension Fund	7.6	7.5	6.4	11.4	9.5	7.4	-3.7	-2.0	-1.0
Northamptonshire Pension Fund	7.1	7.2	5.0	12.1	9.7	7.0	-5.0	-2.5	-2.0
Oxfordshire Pension Fund	8.4	7.3	5.5	13.3	10.1	7.9	-4.9	-2.8	-2.4
Powys Pension Fund	6.3	5.9	4.2	14.3	10.5	6.9	-8.0	-4.6	-2.7
Redbridge Pension Fund	11.0	8.3	4.4	11.5	8.5	5.5	-0.6	-0.2	-1.2
Rhondda Cynon Taf Pension Fund	10.7	7.8	3.5	12.5	10.0	6.6	-1.8	-2.2	-3.1
South Yorkshire Pension Authority	10.2	6.8	5.3	12.8	8.3	5.6	-2.6	-1.5	-0.3
Southwark Pension Fund	8.1	6.8	5.2	11.0	9.7	7.6	-2.9	-2.9	-2.3
Strathclyde Pension Fund	9.2	7.5	5.7	11.8	9.8	7.3	-2.6	-2.3	-1.6
Suffolk Pension Fund	7.7	8.6	7.0	12.5	10.3	8.1	-4.8	-1.7	-1.2

PERFORMANCE RELATIVE TO BENCHMARK

	Fund Return %pa			Benchmark Return %pa			Relative Return %pa		
	1 yr	3yrs	5yrs	1 yr	3yrs	5yrs	1 yr	3yrs	5yrs
Top Quartile	11.3	8.7	6.2	13.1	10.5	7.9	-0.9	-1.3	-1.1
Median	9.5	7.8	5.5	12.1	9.8	7.2	-2.9	-2.1	-1.8
Bottom Quartile	7.1	6.5	4.5	11.2	9.2	6.7	-4.9	-3.0	-2.4
Surrey Pension Fund	12.0	9.2	6.4	15.6	12.2	8.7	-3.6	-3.0	-2.3
Sutton Pension Fund	9.1	8.9	5.5	11.2	8.2	6.2	-2.1	0.7	-0.7
Swansea Pension Fund	11.7	10.1	8.0	13.0	11.7	7.7	-1.3	-1.6	0.3
Torfaen (Gwent)Pension Fund	14.1	10.6	7.3	14.5	11.0	7.7	-0.4	-0.4	-0.3
Tower Hamlets Pension Fund	8.6	7.3	4.0	11.6	10.2	7.6	-3.0	-2.9	-3.6
Waltham Forest Pension Fund	7.6	5.5	2.8	13.2	11.4	8.9	-5.6	-5.9	-6.1
Wandsworth & Richmond Fund	6.1	7.9	4.9	12.7	11.0	8.2	-6.6	-3.1	-3.3
West Yorkshire Pension Fund	14.1	8.8	7.4	14.4	9.3	6.9	-0.3	-0.5	0.5
Westminster Pension Fund	6.6	8.3	4.9	11.2	10.6	7.2	-4.6	-2.3	-2.3

EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**14.9**		**11.6**		**8.4**		**10.4**		**8.1**		**8.0**	
Range of Results												
Upper Quartile	16.5		12.9		9.5		11.2		8.4		8.4	
Median	15.1		11.6		8.0		10.3		8.0		8.0	
Lower Quartile	11.2		10.3		6.5		9.8		7.7		7.7	
Avon Pension Fund	9.8	82	9.3	83	7.2	68	9.7	77	7.8	71	7.6	81
Barking and Dagenham	16.9	20	12.7	32	7.7	58	11.6	11	8.2	37	8.4	19
Barnet Pension Fund	19.8	8	15.7	1	10.2	5	11.6	9	9.3	6	8.6	6
Berkshire Pension Fund	1.8	98	6.3	97	6.5	75						
Bexley Pension Fund	9.9	80	10.9	60	7.5	62	10.2	53	8.6	16	8.5	8
Brent Pension Fund	18.9	12	14.2	7	10.8	2	11.6	7	7.8	69	7.5	88
Bromley Pension Fund	13.1	62	10.4	72	6.1	85	11.9	4	10.2	1	9.4	1
Cambridgeshire Pension Fund	8.8	87	10.5	67	7.7	57	10.2	56	7.5	82	7.6	79
Camden Pension Fund	16.5	25	12.9	23	8.4	40	10.8	39	7.9	65	8.2	31
Cardiff & Glamorgan Pension Fund	17.4	15	13.2	20	9.4	27	9.8	76	8.1	47	7.9	52
City of London Corporation	8.8	85	8.0	93	5.8	92	9.3	93	8.1	41		
Cornwall Pension Fund	12.2	68	8.7	88	5.6	95	9.3	90				
Cumbria Pension Fund	15.4	43	11.6	48	9.6	22	11.1	28	8.7	12	8.5	13
Devon Pension Fund	14.2	55	10.8	63	7.9	52	9.4	88	7.1	90	7.5	90
Dorset Pension Fund	15.4	45	11.5	53	8.1	47	10.0	67				
Dyfed Pension Fund	16.5	27	11.3	57	7.7	55	10.0	69	7.7	77	8.1	40
Ealing Pension Fund	16.5	28	12.4	37	8.4	38	10.1	65	7.8	67	8.3	27
East Riding Pension Fund	20.4	5	12.7	33	10.0	10	10.1	62	8.2	39	8.1	42
East Sussex Pension Fund	4.5	93	6.8	95	5.6	93	8.9	98	7.0	94	7.4	98
Enfield Pension Fund	9.0	83	9.2	85	6.8	70	11.0	30	8.4	24	8.5	17
Flintshire (Clywd)	13.2	60	8.2	92	4.8	100	9.2	95	6.8	100	7.1	100
Gloucestershire Pension Fund	13.6	58	10.3	75	7.4	63	9.8	72	7.6	79	7.9	58
Greater Manchester Pension Fund	20.4	7	13.7	15	11.1	1	11.2	19	8.3	30	8.5	15
Greenwich Pension Fund	22.3	2	13.9	12	9.6	20	10.7	44	7.4	84	7.5	86
Gwynedd Pension Fund	16.5	30	12.2	43	9.1	32	10.6	46	8.0	51	7.9	54

Appendix 2

EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**14.9**		**11.6**		**8.4**		**10.4**		**8.1**		**8.0**	
Range of Results												
Upper Quartile	16.5		12.9		9.5		11.2		8.4		8.4	
Median	15.1		11.6		8.0		10.3		8.0		8.0	
Lower Quartile	11.2		10.3		6.5		9.8		7.7		7.7	
Hackney Pension Fund	14.6	53	15.3	2	9.0	33	10.8	37	8.1	45	8.2	33
Hammersmith and Fulham	7.1	90	11.4	55	9.3	28	10.8	40	10.0	2	9.0	2
Haringey Pension Fund	15.6	40	14.7	3	10.2	7	11.8	5	8.3	31	8.1	44
Harrow Pension Fund	11.0	77	9.9	80	7.4	67	9.9	70	7.4	86	7.6	77
Havering Pension Fund	16.2	35	11.6	50	6.2	82	11.5	12	6.9	96	7.4	96
Hillingdon Pension Fund	17.3	17	14.3	5	9.6	18	9.1	97	6.8	98		
Hounslow Pension Fund	4.2	95	9.0	87	7.6	60	9.5	84	7.9	63	7.9	56
Islington Pension Fund	12.0	70	11.1	58	8.3	45	10.1	60	7.1	92	7.4	94
Kensington and Chelsea	15.1	50	12.9	27	8.7	35	12.0	2				
Kent Pension Fund	16.7	22	10.3	73	5.8	90	9.3	91	7.7	73	7.4	92
Kingston upon Thames	15.3	47	14.1	8	10.0	12	12.4	1	9.4	4	8.6	4
Lancashire Pension Fund	1.8	100	6.2	100	6.5	77	9.6	79	8.0	49	7.8	65
Lewisham Pension Fund	14.9	52	14.0	10	9.5	23	11.2	21	7.9	61	7.9	61
Lincolnshire Pension Fund	15.2	48	10.9	62	9.1	30	10.8	35	8.0	57	7.9	63
London Pension Fund Authority	1.9	97	6.2	98	6.6	73						
Merseyside Pension Fund	24.0	1	13.4	17	9.5	25	10.2	58	9.0	10	7.7	71
Merton Pension Fund	16.5	23	10.5	68	5.9	88	9.8	74	7.7	75	7.8	69
Newham Pension Fund	11.2	75	11.5	52	8.3	43	10.1	63	8.5	18	8.1	38
Northamptonshire Pension Fund	10.1	78	12.4	38	8.5	37	11.4	14	8.3	33	8.4	25
Oxfordshire Pension Fund	12.0	72	10.1	78	7.8	53	9.7	81	7.2	88		
Powys Pension Fund	15.4	42	10.2	77	6.3	78	10.2	56	8.0	53	7.5	83
Redbridge Pension Fund	17.0	18	12.8	28	8.0	50	11.2	25	7.9	59	7.8	67
Rhondda Cynon Taf Pension Fund	14.1	57	10.4	70	5.5	97	10.9	33	9.0	8	8.5	11
South Yorkshire Pension Authority	20.7	3	12.9	25	9.7	17	10.9	32	8.4	28	8.4	21
Southwark Pension Fund	16.1	37	12.6	35	8.1	48	10.5	47	8.4	22	8.0	50
Strathclyde Pension Fund	15.8	38	11.8	47	7.4	65	10.7	42	8.5	20	8.4	23
Suffolk Pension Fund	12.4	67	13.0	22	10.3	3	11.1	26	8.4	26	8.1	46

EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**14.9**		**11.6**		**8.4**		**10.4**		**8.1**		**8.0**	
Range of Results												
Upper Quartile	16.5		12.9		9.5		11.2		8.4		8.4	
Median	15.1		11.6		8.0		10.3		8.0		8.0	
Lower Quartile	11.2		10.3		6.5		9.8		7.7		7.7	
Surrey Pension Fund	16.3	*33*	12.3	*40*	8.3	*42*	9.6	*83*	8.1	*43*	7.7	*73*
Sutton Pension Fund	12.5	*65*	12.2	*42*	6.7	*72*	10.2	*51*				
Swansea Pension Fund	16.5	*32*	13.8	*13*	9.8	*15*	11.4	*16*	8.7	*14*	8.2	*29*
Torfaen (Gwent)Pension Fund	18.4	*13*	13.4	*18*	9.8	*13*	11.3	*18*				
Tower Hamlets Pension Fund	12.5	*63*	12.1	*45*	6.2	*83*	11.2	*23*	8.2	*35*	8.0	*50*
Waltham Forest Pension Fund	11.6	*73*	9.5	*82*	5.3	*98*	7.7	*100*	7.6	*80*	7.7	*75*
Wandsworth & Richmond Fund	6.1	*92*	8.3	*90*	5.9	*87*						
West Yorkshire Pension Fund	19.4	*10*	12.7	*30*	10.0	*8*	10.3	*49*	8.0	*55*	8.2	*36*
Westminster Pension Fund	8.4	*88*	10.7	*65*	6.3	*80*	9.4	*86*				

BOND PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**4.7**		**3.5**		**-0.3**		**2.3**		**4.1**		**5.3**	
Range of Results												
Upper Quartile	5.3		6.2		1.6		2.8		4.4		5.5	
Median	4.7		3.8		0.1		2.3		4.0		5.1	
Lower Quartile	4.3		2.5		-1.8		1.2		3.4		4.6	
Avon Pension Fund	6.2	7	7.2	9	1.5	30	3.1	18	5.2	5		
Barking and Dagenham	5.2	28	6.8	15	2.4	12	2.3	50	3.4	82	4.8	68
Barnet Pension Fund	4.6	58	5.1	36	2.3	16	3.6	6	5.3	2	5.8	13
Berkshire Pension Fund	3.5	87	4.4	39	1.6	25						
Bexley Pension Fund	4.4	72	1.7	80	-2.7	84	0.4	90	2.7	91	4.4	90
Brent Pension Fund	2.6	98	0.8	87	-5.0	95	-0.9	100	1.5	100	4.0	95
Bromley Pension Fund	7.8	1	5.5	32	0.8	46	2.3	46	4.1	43	5.0	53
Cambridgeshire Pension Fund	4.7	55	2.8	68	-0.7	62	2.1	58	3.4	77	4.4	88
Camden Pension Fund	5.3	23	4.4	42	0.2	47	1.2	76	3.2	84	4.5	80
Cardiff & Glamorgan Pension Fund	4.4	73	4.9	37	1.6	26	2.9	20	4.6	21	5.5	28
City of London Corporation	4.6	62	7.0	14	3.5	2						
Cornwall Pension Fund	5.6	17	7.7	5	3.6	1	2.4	42				
Cumbria Pension Fund	4.8	48	-0.4	93	-3.8	88	0.1	92				
Devon Pension Fund	6.2	8	7.9	2	2.9	9	3.8	4	4.1	39	5.3	40
Dorset Pension Fund	5.8	13	7.7	3								
Dyfed Pension Fund	4.3	77	4.1	46	-0.6	60						
Ealing Pension Fund	5.8	12	6.4	20	0.8	44	3.3	14	4.5	23	5.7	15
East Riding Pension Fund	4.7	53	2.6	73	-1.9	77	2.1	60	3.6	68	4.8	70
East Sussex Pension Fund	4.0	78	-0.3	92	-4.8	93	0.7	88	3.6	66	4.9	60
Enfield Pension Fund	3.0	95	3.3	59	-0.8	63	1.8	62	4.2	36	5.3	43
Flintshire (Clywd)	7.4	2	8.2	1	2.9	11	2.6	30	4.0	50	5.5	20
Gloucestershire Pension Fund	5.8	15	7.2	10	1.9	19	3.5	8	4.8	9	6.0	3
Greater Manchester Pension Fund	3.4	90	2.9	65	0.1	54	2.4	44	4.4	25	5.5	33
Greenwich Pension Fund	4.0	80	4.1	44	-0.1	56	2.1	56	4.3	32	5.4	38
Gwynedd Pension Fund	4.4	70	6.0	29	3.3	4	2.5	36	3.2	89	4.5	78

BOND PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**4.7**		**3.5**		**-0.3**		**2.3**		**4.1**		**5.3**	
Range of Results												
Upper Quartile	5.3		6.2		1.6		2.8		4.4		5.5	
Median	4.7		3.8		0.1		2.3		4.0		5.1	
Lower Quartile	4.3		2.5		-1.8		1.2		3.4		4.6	
Hackney Pension Fund	3.3	*92*	2.4	*76*	-1.4	*72*	1.7	*66*	4.0	*46*		
Hammersmith and Fulham	1.2	*100*	-1.2	*95*	-2.3	*83*	0.9	*84*	3.4	*73*	4.6	*75*
Haringey Pension Fund	5.2	*30*	2.2	*78*	-1.7	*74*	1.0	*82*	4.1	*41*	5.2	*48*
Harrow Pension Fund	5.2	*32*	1.4	*83*	-3.6	*86*	1.2	*74*	4.4	*27*	5.5	*20*
Havering Pension Fund	5.5	*18*	3.5	*58*	-1.4	*70*	2.8	*24*	5.3	*1*	6.0	*1*
Hillingdon Pension Fund	5.2	*33*	3.0	*63*	-1.3	*69*	2.3	*48*	3.8	*57*		
Hounslow Pension Fund	4.4	*68*	-1.3	*97*	-4.3	*90*						
Islington Pension Fund	4.3	*75*	5.6	*31*	1.4	*33*	3.3	*12*	4.4	*30*	5.8	*8*
Kensington and Chelsea	6.8	*3*										
Kent Pension Fund	4.8	*47*	5.3	*34*	2.3	*14*	3.2	*16*	3.9	*52*	5.5	*23*
Kingston upon Thames	5.3	*25*	6.2	*27*	1.4	*32*	2.9	*22*	4.7	*14*	5.2	*45*
Lancashire Pension Fund	3.5	*88*	3.7	*53*	1.8	*21*	4.3	*1*	4.7	*16*	5.5	*35*
Lewisham Pension Fund	2.9	*97*	-1.4	*98*	-6.4	*98*	-0.7	*96*	3.5	*71*	5.0	*55*
Lincolnshire Pension Fund	6.0	*10*	6.2	*26*	0.9	*42*	2.2	*54*	3.4	*80*	4.5	*83*
London Pension Fund Authority	3.5	*85*	3.8	*51*	1.6	*23*						
Merseyside Pension Fund	3.7	*82*	-1.6	*100*	-6.5	*100*	-0.8	*98*	2.3	*96*	3.2	*100*
Merton Pension Fund	5.4	*20*	6.3	*22*	-1.0	*65*	2.5	*32*	4.8	*11*	5.5	*25*
Newham Pension Fund	4.6	*57*	3.2	*61*								
Northamptonshire Pension Fund	4.6	*60*	1.5	*81*	-2.2	*81*	1.1	*78*	3.4	*75*	4.6	*73*
Oxfordshire Pension Fund	5.1	*37*	2.5	*75*	-2.0	*79*	1.5	*70*	4.0	*48*	5.1	*50*
Powys Pension Fund	4.7	*53*	3.6	*56*	0.1	*53*	2.4	*42*				
Redbridge Pension Fund	4.7	*50*	0.0	*90*	-5.3	*97*	-0.4	*94*	3.2	*86*	4.4	*85*
Rhondda Cynon Taf Pension Fund	3.5	*83*	2.9	*66*	-1.8	*76*	1.1	*80*	3.8	*59*	5.0	*58*
South Yorkshire Pension Authority	4.9	*43*	0.2	*88*	-4.6	*91*	0.8	*86*	3.9	*55*		
Southwark Pension Fund	4.4	*67*	2.6	*71*	1.2	*39*		*93*				
Strathclyde Pension Fund	4.9	*45*	3.9	*49*	1.0	*40*	2.5	*34*	3.7	*61*	4.9	*65*
Suffolk Pension Fund	4.5	*65*	6.7	*17*	3.0	*7*	4.2	*2*	5.0	*7*	5.9	*5*

Appendix 2

BOND PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**4.7**		**3.5**		**-0.3**		**2.3**		**4.1**		**5.3**	
Range of Results												
Upper Quartile	5.3		6.2		1.6		2.8		4.4		5.5	
Median	4.7		3.8		0.1		2.3		4.0		5.1	
Lower Quartile	4.3		2.5		-1.8		1.2		3.4		4.6	
Surrey Pension Fund	6.7	*5*	7.6	*7*	3.2	*5*	3.4	*10*	4.6	*18*	5.5	*30*
Sutton Pension Fund	5.2	*35*	3.7	*54*	0.1	*51*	2.8	*26*				
Swansea Pension Fund	3.2	*93*	4.4	*41*	1.2	*37*	2.2	*52*	3.6	*64*	4.9	*63*
Torfaen (Gwent)Pension Fund	4.5	*63*	4.0	*48*	0.2	*49*	2.5	*38*				
Tower Hamlets Pension Fund	4.9	*42*	2.7	*70*	-0.3	*58*	1.3	*72*	2.6	*93*	4.2	*93*
Waltham Forest Pension Fund	5.4	*22*	6.6	*19*	1.6	*28*	1.8	*64*	1.6	*98*	3.3	*98*
Wandsworth & Richmond Fund	4.9	*40*	7.0	*12*	2.3	*18*						
West Yorkshire Pension Fund	5.0	*38*	1.3	*85*	-1.2	*67*	1.6	*68*	4.3	*34*	5.8	*10*
Westminster Pension Fund	5.3	*27*	6.3	*24*	1.3	*35*	2.7	*28*				

Appendix 2

PROPERTY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**4.2**		**1.3**		**2.4**		**3.5**		**3.6**		**6.7**	
Range of Results												
Upper Quartile	4.3		2.5		3.0		3.6		4.2		6.9	
Median	3.1		1.1		1.9		3.1		3.3		6.3	
Lower Quartile	1.6		-0.4		0.6		2.2		2.5		5.5	
Avon Pension Fund	2.7	58	-0.8	83	0.0	86	2.4	72	5.9	10	6.113	58
Barking and Dagenham	4.3	28	0.6	64	0.5	79	1.9	90	0.9	98	4.9	92
Barnet Pension Fund	2.5	63	0.9	58	1.0	68			3.454	47	4.208	96
Berkshire Pension Fund	1.6	77	-2.1	94	0.6	78						
Bexley Pension Fund	3.6	44	2.1	28	1.3	67	2.5	70	7.1	6	9.0	4
Brent Pension Fund	0.4	84	1.0	56								
Bromley Pension Fund	1.7	74	7.7	1	6.0	1						
Cambridgeshire Pension Fund	2.4	66	2.0	31	2.3	38	3.3	44	3.0	66	5.5	73
Camden Pension Fund	1.7	70	-3.1	97	-0.5	89	2.0	84	2.7	72	6.4	48
Cardiff & Glamorgan Pension Fund	2.8	55	0.3	70	2.1	43	3.8	19	4.0	36	5.5	79
City of London Corporation	5.9	11	3.6	8	0.8	73						
Cornwall Pension Fund	3.6	45	1.7	38	2.3	40	3.5	33	7.3	1		
Cumbria Pension Fund	5.2	14	3.3	11	1.8	54	3.4	39	4.5	19	8.0	6
Devon Pension Fund	4.3	25	2.4	27	3.2	19	4.3	9	4.0	32	6.7	36
Dorset Pension Fund	6.0	9	3.5	9	3.0	25	3.6	25	4.1	28		
Dyfed Pension Fund	2.4	64	0.9	59	1.9	46	3.5	30	5.2	15		
Ealing Pension Fund	2.7	59	-0.4	77	-1.3	94	1.3	97	7.2	4		
East Riding Pension Fund	-0.9	88	-0.7	80	1.3	65	3.3	42	3.3	53	5.9	
East Sussex Pension Fund	1.4	83	2.0	34	2.5	33	3.2	49	3.2	62	6.7	29
Enfield Pension Fund	4.4	24	2.1	30	1.9	49	3.0	62	1.4	96	5.3	88
Flintshire (Clywd)	-14.1	99	-11.1	99	-5.7	99	-0.4	98	1.6	94	5.4	86
Gloucestershire Pension Fund	3.0	53	0.4	67	1.8	57	3.3	40	4.2	23	6.9	25
Greater Manchester Pension Fund	7.6	6	2.0	36	3.5	13	3.0	58	3.5	45	6.5	42
Greenwich Pension Fund	4.9	16	3.2	13	2.9	27	3.1	54	1.8	93	5.4	81
Gwynedd Pension Fund	3.8	39	1.6	42	1.3	64	2.6	69	3.3	55	6.9	17

PROPERTY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**4.2**		**1.3**		**2.4**		**3.5**		**3.6**		**6.7**	
Range of Results												
Upper Quartile	4.3		2.5		3.0		3.6		4.2		6.9	
Median	3.1		1.1		1.9		3.1		3.3		6.3	
Lower Quartile	1.6		-0.4		0.6		2.2		2.5		5.5	
Hackney Pension Fund	4.4	22	0.2	72	0.5	81	2.1	83	4.0	34	6.8	27
Hammersmith and Fulham	2.7	61	-1.4	91	-1.9	97	2.4	74				
Haringey Pension Fund	4.2	31	1.3	47	1.3	62	2.2	76	2.6	74	5.5	71
Havering Pension Fund	3.5	47	0.6	66	2.8	29	3.9	18	2.2	85	4.8	94
Hillingdon Pension Fund	-1.4	91	1.6	41	1.8	56	3.0	56	3.2	59	6.7	31
Hounslow Pension Fund	3.8	36	2.9	16	3.1	21	3.0	60	5.2	11	6.5	44
Islington Pension Fund	-1.0	89	-0.6	78	0.4	83	2.8	67	4.4	21		
Kensington and Chelsea	5.7	13	3.6	6	1.0	70	1.5	93				
Kent Pension Fund	4.2	30	2.6	22	3.0	24	4.7	1	6.1	8	9.1	1
Kingston upon Thames	1.4	81	0.8	61	1.9	52	2.9	63	2.4	79	5.1	90
Lancashire Pension Fund	8.1	3	1.3	44	3.8	6	4.5	4	4.1	30	7.6	8
Lewisham Pension Fund	1.7	72	2.5	25	2.8	30	3.5	32	2.8	70	6.1	61
Lincolnshire Pension Fund	3.7	41	1.3	49	1.9	48	2.9	65	2.3	81	5.4	83
London Pension Fund Authority	7.9	5	0.3	69	3.3	16						
Merseyside Pension Fund	4.4	20	0.7	63	4.0	5	4.0	12	4.2	27	6.9	19
Merton Pension Fund	3.7	42	2.7	20	4.3	3	4.4	5	2.5	76	6.6	38
Newham Pension Fund	3.1	52	1.1	52	3.5	10	3.9	16	2.8	68	5.5	75
Northamptonshire Pension Fund	4.6	19	1.1	53	1.5	60	2.2	79	2.2	89	6.5	46
Oxfordshire Pension Fund	3.2	49	0.1	74	2.1	45	3.1	53	2.3	83	5.7	69
Powys Pension Fund	-7.2	97	-2.6	95	-0.6	91	2.0	88	2.0	91	3.3	100
Redbridge Pension Fund	-5.3	95	-2.0	92	-1.0	92	2.2	81	3.2	60	6.6	40
Rhondda Cynon Taf Pension Fund	8.2	1	4.7	3	3.6	8	4.4	7	5.0	17	6.9	21
South Yorkshire Pension Authority	6.7	8	4.5	5	3.4	14	3.6	26	5.2	13	7.4	11
Southwark Pension Fund	-0.7	86	-1.3	89	0.8	72	3.3	46	3.4	49	7.2	13
Strathclyde Pension Fund	4.7	17	1.7	39	3.5	11	4.2	11	4.0	38	7.1	15
Suffolk Pension Fund	3.8	38	2.9	19	2.6	32	3.5	28	3.2	57	6.0	65
Surrey Pension Fund	2.7	56	1.0	55	2.2	41	3.2	47	2.2	87	6.3	52

PROPERTY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank	20 Yrs (% p.a.)	Rank	30 Yrs (% p.a.)	Rank
Universe Average	**4.2**		**1.3**		**2.4**		**3.5**		**3.6**		**6.7**	
Range of Results												
Upper Quartile	4.3		2.5		3.0		3.6		4.2		6.9	
Median	3.1		1.1		1.9		3.1		3.3		6.3	
Lower Quartile	1.6		-0.4		0.6		2.2		2.5		5.5	
Sutton Pension Fund	-1.5	92	-1.0	84	0.2	84	1.4	95				
Swansea Pension Fund	1.5	80	-0.8	81	0.7	75	1.6	91				
Torfaen (Gwent)Pension Fund	3.9	34	2.9	17	2.3	37	3.7	21				
Tower Hamlets Pension Fund	1.6	78	3.1	14	3.2	18	4.0	14	3.6	43	6.3	56
Wandsworth & Richmond Fund	-1.9	94	-1.2	88	-0.1	87						
West Yorkshire Pension Fund	2.1	67	2.0	34	1.6	59	3.4	37	3.1	64	6.1	63
Westminster Pension Fund	1.8	69	-1.1	86	-1.7	95	2.0	86	3.6	43	6.3	56

PRIVATE EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10Yrs (%p.a.)	Rank
Universe Average	**3.8**		**2.7**		**9.1**		**12.3**	
Range of Results								
Upper Quartile	8.8		5.0		11.5		13.6	
Median	4.9		2.2		9.9		11.5	
Lower Quartile	0.8		1.6		6.3		9.9	
Barking and Dagenham	11.9	*3*	10.1	*1*	10.3	*41*		
Barnet Pension Fund	0.0	*83*	-0.1	*88*	15.0	*3*		
Berkshire Pension Fund	-2.3	*93*	-0.3	*90*	6.3	*74*		
Bexley Pension Fund	-1.8	*90*	0.1	*85*	4.5	*87*	9.9	*73*
Camden Pension Fund	3.4	*65*	2.1	*58*	13.1	*10*		
Cambridgeshire Pension Fund	0.8	*73*	2.2	*55*	6.8	*69*	8.2	*83*
Cardiff & Glamorgan Pension Fund	4.4	*58*	1.5	*78*	7.7	*67*	11.4	*57*
Cornwall Pension Fund	8.8	*25*	6.7	*13*	10.4	*33*	11.5	*53*
Cumbria Pension Fund	6.2	*43*	5.5	*18*	13.1	*13*		
Devon Pension Fund	9.5	*18*	5.8	*15*	8.7	*54*		
Dorset Pension Fund	9.6	*15*	4.4	*28*	13.7	*5*	13.2	*30*
East Riding Pension Fund	-4.6	*95*	0.6	*83*	6.2	*77*	9.9	*77*
East Sussex Pension Fund	6.9	*33*	2.5	*48*	11.1	*28*	13.8	*23*
Enfield Pension Fund	7.1	*30*	1.9	*65*	8.3	*59*	12.7	*37*
Flintshire (Clywd)	2.1	*68*	3.4	*35*	11.3	*26*	11.5	*50*
Gloucestershire Pension Fund	10.2	*10*	6.8	*10*	12.2	*21*		
Greenwich Pension Fund	6.3	*40*	1.8	*68*	4.3	*90*		
Gwynedd Pension Fund	-1.7	*88*	2.2	*50*	6.0	*80*	14.4	*13*
Haringey Pension Fund	5.0	*48*	3.5	*33*	10.1	*46*	11.9	*43*
Harrow Pension Fund	-26.8	*100*	-9.7	*100*	-3.1	*100*	4.1	*97*
Greater Manchester Pension Fund	3.8	*63*	2.2	*53*	9.8	*51*	14.1	*17*
Hillingdon Pension Fund	0.2	*80*	-3.6	*93*	-0.7	*95*	7.2	*90*
Islington Pension Fund	14.0	*1*	-5.9	*98*	1.9	*92*	5.6	*93*
Kensington and Chelsea	9.8	*13*	3.3	*38*	10.0	*49*	14.8	*10*
Kent Pension Fund	7.2	*28*	5.3	*23*	13.6	*8*	17.1	*1*

PRIVATE EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10Yrs (%p.a.)	Rank
Universe Average	**3.8**		**2.7**		**9.1**		**12.3**	
Range of Results								
Upper Quartile	8.8		5.0		11.5		13.6	
Median	4.9		2.2		9.9		11.5	
Lower Quartile	0.8		1.6		6.3		9.9	
Lancashire Pension Fund	4.7	55	1.6	73	12.4	18	14.9	7
Lewisham Pension Fund	10.9	8	5.5	20	12.6	15	13.0	33
Lincolnshire Pension Fund	-8.5	98	-4.2	95	-1.2	98	3.7	100
London Pension Fund Authority	5.3	45	2.0	63	8.0	62		
Merseyside Pension Fund	6.3	38	2.7	43	10.2	44	12.7	40
Newham Pension Fund	4.9	50	1.8	70	12.0	23	10.1	70
Northamptonshire Pension Fund	1.0	70	2.0	60	10.3	39	7.8	87
Oxfordshire Pension Fund	0.0	85	6.8	8	10.7	31	13.5	27
Powys Pension Fund	9.3	23	5.0	25	15.5	1	16.2	3
South Yorkshire Pension Authority	0.8	75	2.7	40	6.5	72	10.8	63
Southwark Pension Fund	9.4	20	9.3	3				
Strathclyde Pension Fund	0.6	78	1.5	80	8.3	57	11.8	47
Suffolk Pension Fund	4.7	53	2.6	45	7.9	64	11.2	60
Surrey Pension Fund	3.9	60	1.6	75	5.3	82	8.2	80
Swansea Pension Fund	11.0	5	7.9	5	5.1	85	10.2	67
West Yorkshire Pension Fund	6.7	35	4.1	30	10.4	36	14.0	20

INFRASTRUCTURE PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10Yrs (%p.a.)	Rank
Universe Average	**5.0**		**3.9**		**7.1**		**7.8**	
Range of Results								
Upper Quartile	7.8		6.0		8.9		8.9	
Median	4.9		3.5		8.0		6.9	
Lower Quartile	2.1		1.9		6.1		6.1	
Avon Pension Fund	6.4	39	5.7	28	8.5	36	10.2	15
Barking and Dagenham	0.0	85	0.1	88	4.2	89	4.7	85
Barnet Pension Fund	8.4	22	4.6	42	10.4	16		
Berkshire Pension Fund	3.4	61	2.8	64	6.5	67		
Bexley Pension Fund	2.1	74	2.0	74	5.4	80	4.3	90
Brent Pension Fund	5.2	46	7.1	8	8.6	29	3.1	100
Cambridgeshire Pension Fund	7.5	25	5.0	38	7.0	55	6.2	59
Camden Pension Fund	5.1	48	6.2	24	8.0	53		
Cardiff & Glamorgan Pension Fund	2.9	69						
City of London Corporation	11.3	4	6.8	16	11.4	5	15.2	1
Cornwall Pension Fund	3.1	65	0.2	86	3.0	98	6.1	75
Cumbria Pension Fund	9.7	9	6.5	20	9.7	22		
Devon Pension Fund	3.3	63	2.3	70	5.0	85	6.0	80
Dorset Pension Fund	9.5	11	4.2	44	8.2	42	8.6	30
Dyfed Pension Fund	4.9	50						
Ealing Pension Fund	14.4	2	9.7	4	10.8	7		
East Riding Pension Fund	2.0	76	2.1	72	5.0	82	7.4	40
East Sussex Pension Fund	9.4	13	5.1	36	8.7	27	6.7	55
Enfield Pension Fund	10.6	8	1.3	80	1.6	100		
Flintshire (Clywd)	8.8	15	7.0	12	12.4	1	10.0	20
Gloucestershire Pension Fund	5.3	45	5.7	30	6.1	73		
Greater Manchester Pension Fund	3.5	59	3.2	54	8.1	49	8.9	25
Greenwich Pension Fund	-0.1	89	-2.0	92				
Gwynedd Pension Fund	8.2	24	7.0	14	10.6	11		
Hackney Pension Fund	-0.4	87						

INFRASTRUCTURE PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10Yrs (%p.a.)	Rank
Universe Average	**5.0**		**3.9**		**7.1**		**7.8**	
Range of Results								
Upper Quartile	7.8		6.0		8.9		8.9	
Median	4.9		3.5		8.0		6.9	
Lower Quartile	2.1		1.9		6.1		6.1	
Hammersmith and Fulham	3.7	58	3.5	52	8.6	31	6.3	60
Haringey Pension Fund	-0.5	95	-4.2	100	3.0	96		
Harrow Pension Fund	1.3	82	1.7	78	6.3	69		
Havering Pension Fund	8.8	17	5.3	32	8.4	38		
Hillingdon Pension Fund	6.1	43	8.7	6	10.6	9	11.8	5
Hounslow Pension Fund	-0.4	91	-2.4	96				
Islington Pension Fund	7.1	28	5.8	26	10.5	13		
Kent Pension Fund	10.7	6	10.1	2	11.5	2	8.1	35
Kingston upon Thames	-1.9	96	-2.8	98				
Lancashire Pension Fund	4.1	56	2.9	62	6.3	71	6.9	50
Lewisham Pension Fund	4.7	52	3.0	56	5.7	78	3.8	95
Lincolnshire Pension Fund	-6.8	98	-1.6	90	4.0	93		
London Pension Fund Authority	4.4	54	3.5	50	6.7	60		
Merseyside Pension Fund	7.1	30	3.0	60	6.6	62	6.2	70
Merton Pension Fund	19.8	1	12.9	1	9.9	18		
Newham Pension Fund	2.6	72	6.4	22	6.1	76		
Northamptonshire Pension Fund	8.8	19	6.6	18	8.5	33		
Oxfordshire Pension Fund	6.9	33	5.1	34	8.2	45		
Powys Pension Fund	7.0	32						
Rhondda Cynon Taf Pension Fund	1.6	78	3.7	46				
South Yorkshire Pension Authority	1.4	80	1.2	82	4.1	91		
Southwark Pension Fund	-8.1	100	1.1	84	4.6	87		
Strathclyde Pension Fund	6.6	35	7.0	10	8.1	47	7.4	45
Suffolk Pension Fund	0.2	83	1.8	76	7.0	58	11.3	10
Sutton Pension Fund	6.5	37	2.8	66	8.0	53		
Swansea Pension Fund	2.7	70	3.5	48	8.3	40		
Tower Hamlets Pension Fund	-0.4	93	-2.0	94				

INFRASTRUCTURE PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10Yrs (%p.a.)	Rank
Universe Average	**5.0**		**3.9**		**7.1**		**7.8**	
Range of Results								
Upper Quartile	7.8		6.0		8.9		8.9	
Median	4.9		3.5		8.0		6.9	
Lower Quartile	2.1		1.9		6.1		6.1	
Wandsworth & Richmond Fund	8.5	*20*	4.9	*40*	9.0	*25*		
West Yorkshire Pension Fund	6.2	*41*	2.7	*68*	6.5	*65*		
Westminster Pension Fund	3.0	*67*	3.0	*58*	9.9	*20*		

PRIVATE DEBT PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank
Universe Average	**6.0**		**7.0**		**6.6**	
Range of Results						
Upper Quartile	7.3		8.0		8.4	
Median	5.9		7.5		7.5	
Lower Quartile	5.2		6.5		6.0	
Avon Pension Fund	10.3	*5*	10.8	*1*		
Barnet Pension Fund	8.6	*17*	8.1	*22*	8.0	*40*
Berkshire Pension Fund	6.1	*45*	7.5	*49*	6.0	*72*
Bexley Pension Fund	3.9	*93*	2.4	*97*		
Brent Pension Fund	9.8	*7*	6.3	*78*		
Cardiff & Glamorgan Pension Fund	8.8	*14*				
Cornwall Pension Fund	5.9	*50*	7.6	*41*	9.0	*8*
Cumbria Pension Fund	5.2	*74*	7.0	*60*	6.0	*76*
Devon Pension Fund	8.1	*19*	9.0	*8*	9.7	*1*
Dyfed Pension Fund	9.5	*12*	4.1	*95*		
Ealing Pension Fund	4.9	*86*	6.8	*68*	7.8	*48*
East Riding Pension Fund	7.8	*22*	7.9	*27*	8.4	*20*
Enfield Pension Fund	5.2	*72*				
Flintshire (Clywd)	4.5	*91*	5.7	*87*	8.9	*16*
Gloucestershire Pension Fund	4.9	*83*	7.5	*51*	9.1	*4*
Greater Manchester Pension Fund	5.7	*55*	8.1	*19*	8.2	*32*
Greenwich Pension Fund	12.0	*2*	7.4	*54*		
Hackney Pension Fund	7.3	*24*				
Hammersmith and Fulham	5.1	*79*	7.8	*33*	4.9	*96*
Haringey Pension Fund	5.6	*60*	4.8	*92*	-2.1	*100*
Harrow Pension Fund	5.4	*67*	9.1	*6*		
Havering Pension Fund	6.6	*41*	8.1	*16*	8.4	*28*
Hillingdon Pension Fund	12.1	*1*	7.8	*30*	8.0	*44*
Hounslow Pension Fund	2.3	*98*				
Islington Pension Fund	5.4	*62*	6.7	*73*		

PRIVATE DEBT PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank
Universe Average	**6.0**		**7.0**		**6.6**	
Range of Results						
Upper Quartile	7.3		8.0		8.4	
Median	5.9		7.5		7.5	
Lower Quartile	5.2		6.5		6.0	
Kingston upon Thames	4.8	88	7.1	57		
Lancashire Pension Fund	6.7	38	7.6	38	5.6	84
Lewisham Pension Fund	6.8	33	5.4	89	6.1	68
Lincolnshire Pension Fund	6.0	48	6.4	76	9.0	12
London Pension Fund Authority	6.7	36	7.6	43	5.3	88
Merseyside Pension Fund	5.1	76	7.0	62	7.3	52
Merton Pension Fund	5.4	69	8.0	24	6.9	56
Newham Pension Fund	3.9	95	7.7	35	8.0	36
Oxfordshire Pension Fund	9.7	10	10.8	3		
Powys Pension Fund	5.4	64				
South Yorkshire Pension Authority	-5.3	100	2.0	100	5.3	92
Strathclyde Pension Fund	7.2	29	7.0	65	6.6	60
Suffolk Pension Fund	6.9	31	8.4	14	5.9	80
Sutton Pension Fund	5.0	81	5.8	81		
Swansea Pension Fund	5.9	52	6.7	70	6.2	64
Wandsworth & Richmond Fund	5.7	57	7.6	46	8.4	24
West Yorkshire Pension Fund	7.2	26	5.8	84		
Westminster Pension Fund	6.1	43	9.0	11		

Appendix 2

ASSET ALLOCATION AT END MARCH

	Equity	Bonds	Private Equity	Infra-structure	Other Alts	Private Debt	Property	Cash
Average	**49**	**18**	**6**	**8**	**2**	**4**	**8**	**3**
Range								
Top Quartile	57	25	6	9	5	6	10	4
Median	50	20	3	7	3	1	7	2
Bottom Quartile	43	16	0	5	1	0	5	1
Avon Pension Fund	34	35	0	9	5	0	15	3
Barking and Dagenham	59	19	10	5	0	0	6	1
Barnet Pension Fund	25	44	5	9	6	0	5	5
Berkshire Pension Fund	51	3	11	11	13	0	8	3
Bexley Pension Fund	33	27	9	10	3	6	12	0
Brent Pension Fund	55	18	0	5	4	7	3	8
Bromley Pension Fund	58	29	0	0	0	0	13	0
Cambridgeshire Pension Fund	42	26	14	7	0	0	11	0
Camden Pension Fund	55	21	2	9	0	3	9	2
Cardiff & Glamorgan Pension Fund	63	17	5	4	6	0	5	1
City of London Corporation	57	23	0	5	0	11	5	0
Cornwall Pension Fund	36	24	6	12	2	12	5	3
Cumbria Pension Fund	34	19	10	16	8	0	7	4
Devon Pension Fund	49	25	3	10	4	1	7	2
Dorset Pension Fund	61	13	3	7	0	6	7	2
Dyfed Pension Fund	69	10	0	2	2	4	13	0
Ealing Pension Fund	63	18	0	4	3	0	7	5
East Riding Pension Fund	47	19	5	7	4	10	6	2
East Sussex Pension Fund	38	11	7	11	1	24	6	2
Enfield Pension Fund	43	22	6	8	12	0	6	2
Flintshire (Clywd)	16	50	9	8	3	7	3	3
Gloucestershire Pension Fund	56	17	3	8	2	1	7	7
Greater Manchester Pension Fund	43	21	5	8	4	3	10	4
Greenwich Pension Fund	48	25	3	3	5	6	8	2

ASSET ALLOCATION AT END MARCH

	Equity	Bonds	Private Equity	Infra-structure	Other Alts	Private Debt	Property	Cash
Average	**49**	**18**	**6**	**8**	**2**	**4**	**8**	**3**
Range								
Top Quartile	57	25	6	9	5	6	10	4
Median	50	20	3	7	3	1	7	2
Bottom Quartile	43	16	0	5	1	0	5	1
Gwynedd Pension Fund	48	32	5	6	2	0	6	2
Hackney Pension Fund	48	27	0	7	10	0	7	0
Hammersmith and Fulham	46	26	0	6	6	10	5	1
Haringey Pension Fund	41	26	6	5	2	3	13	5
Harrow Pension Fund	50	16	0	11	17	0	1	5
Havering Pension Fund	43	15	0	11	7	12	7	4
Hillingdon Pension Fund	57	16	0	5	5	5	12	1
Hounslow Pension Fund	69	21	0	2	2	0	4	2
Islington Pension Fund	50	8	0	11	11	1	16	3
Kensington and Chelsea	72	0	7	0	0	0	18	3
Kent Pension Fund	54	20	5	4	0	5	10	3
Kingston upon Thames	46	33	0	5	4	5	3	4
Lancashire Pension Fund	42	7	6	14	19	0	10	2
Lewisham Pension Fund	49	18	5	9	8	0	6	4
Lincolnshire Pension Fund	49	22	0	1	17	0	9	2
London Pension Fund Authority	48	4	5	12	17	0	10	3
Merseyside Pension Fund	54	11	8	8	5	2	10	2
Merton Pension Fund	35	28	0	15	2	6	10	4
Newham Pension Fund	53	13	5	5	4	4	10	6
Northamptonshire Pension Fund	43	32	7	6	0	1	11	0
Oxfordshire Pension Fund	53	15	11	4	3	0	9	6
Powys Pension Fund	38	23	8	9	3	13	5	0
Redbridge Pension Fund	59	23	0	10	0	1	6	1

ASSET ALLOCATION AT END MARCH

	Equity	Bonds	Private Equity	Infra-structure	Other Alts	Private Debt	Property	Cash
Average	**49**	**18**	**6**	**8**	**2**	**4**	**8**	**3**
Range								
Top Quartile	57	25	6	9	5	6	10	4
Median	50	20	3	7	3	1	7	2
Bottom Quartile	43	16	0	5	1	0	5	1
Rhondda Cynon Taf Pension Fund	63	28	0	3	0	0	6	0
South Yorkshire Pension Authority	44	15	11	13	4	2	9	1
Southwark Pension Fund	53	19	3	9	0	0	16	1
Strathclyde Pension Fund	45	18	6	9	3	0	10	9
Suffolk Pension Fund	47	25	3	8	4	0	10	3
Surrey Pension Fund	61	16	18	0	0	0	5	0
Sutton Pension Fund	56	23	0	7	4	3	3	3
Swansea Pension Fund	53	18	10	5	2	5	3	5
Torfaen (Gwent)Pension Fund	69	13	0	0	0	17	1	0
Tower Hamlets Pension Fund	43	22	0	4	0	15	10	5
Waltham Forest Pension Fund	52	24	0	3	1	8	5	6
West Yorkshire Pension Fund	59	16	6	6	2	4	3	4
Westminster Pension Fund	59	13	0	16	5	0	6	1
Wandsworth & Richmond Fund	59	20	0	9	4	0	4	4

These tables are intended solely for the use of the participating funds. Whilst individual fund returns and rankings may be used, the tables in their entirety should not be copied or distributed beyond these funds.

Suffolk County Council

Agenda Item 8

Suffolk Pension Board

Report Title:	Pensions Administration Performance
Meeting Date:	28 July 2026
Lead Councillor(s):	Chairman
Director:	Mark Ash, Joint Chief Executive (LGR, Devolution, Transformation and Change) and Executive Director of Corporate Services
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial Officer (S151 Officer)
Author:	Stuart Potter, Pensions Operations Manager 01473 260295, Stuart.potter@suffolk.gov.uk

Brief summary of report

1. This report provides the Pension Board with an update on the performance of the Pensions Administration Team. This report also includes details of compliments and complaints as requested by the Board.

Action recommended

2. To consider the information provided and determine any further action.

Reason for recommendation

3. To provide the board with regular updates on the performance of the Pensions Administration Team including updates on statutory requirements and Service Level Agreements.

Alternative options

4. There are no alternative options.

Main body of report

Introduction

5. This report covers staff performance and team achievements since the previous Board meeting on 4 March 2026.

Service Level Agreements

6. The Service Level Agreements for the 'key' processes from February 2026 to June 2026 are shown below:

   a) Provision of a transfer quote to scheme members within 10 days of the receipt of the estimated value and all necessary information – Total cases **264,** percentage completed in SLA **97%**

b) Estimates are issued to members or employers within 10 working days of receipt of all information – Total cases **208,** percentage completed in SLA **98%**

c) Retiring employees are notified of their options within 5 working days of receipt of all information – Total cases **780**, percentage completed in SLA **97%**

d) Retirement lump sums will be paid within 10 working days of receipt of all necessary information after retirement – Total cases **534,** percentage completed in SLA **98%**

e) Notification of survivor benefits will be issued within 10 working days of receipt of all information – Total cases **97,** percentage completed in SLA **99%**

f) Outstanding monies owed in respect of a deceased pension, and any death grant, will be paid within 10 working days of receipt of all information – Total cases **162,** percentage completed in SLA **99%**

Pensions Increase

7. The annual pensions increase process has been completed and applied to pensioner member records. The increase this year was 3.8% and was applicable from 6 April 2026. This has been communicated to pensioner members and was included in their monthly pension payments from April 2026.

P60's

8. The end of year pensioner payroll processes were completed in March 2026. Following this, the P60's which provide pensioner members with their annual pension payment and taxation information were produced. These were uploaded to pensioner records on 23 March 2026 and are available via Engage. The Fund sends a paper copy to members who request them. The statutory deadline for issuing these documents was 31 May 2026.

End of Year Employer Returns

9. The end of financial year employer returns from employers not using I-Connect are being processed and queries are being sent back to employers where applicable. There are 16 employers where resolutions to the queries are outstanding so the team will continue to follow these up. This work needs to be completed to enable annual benefit statements to be issued to members by the statutory deadline of 31 August 2026.

System updates

10. The Suffolk Pension Fund has a member self-service system known as 'Engage' in place which provides calculators to help them plan for retirement and gives them access to all documents relating to their pension. Since the previous meeting the numbers of members using this system have increased to over 17,500.

11. Employers can send member data monthly to the fund using the I-Connect tool. This avoids significant work at the end of the financial year and ensures member records are up to date. The roll out of this system is ongoing, with 62% of all employers now sending monthly data. This equates to 43% of all active members.

Undecided leavers

12. When an active member leaves, they become an undecided leaver. An individual may be required to decide if they wish to hold a deferred pension or transfer their benefits, or a refund needs to be processed. Prior to 2020 these cases were not being processed in a timely manner. The team are working through these old cases in priority order based on age.

13. There are currently 5,977 undecided leavers to process, a net reduction of 123 since the previous report. This is due to around 600 older cases having been completed but the loading of employer annual data has largely offset this.

Newsletters

14. The spring edition of the employer newsletter was issued in April 2026. This edition had articles on the new employee pension contribution rates and new automatic enrolment bandings for this financial year. There were also reminders about the deadline for submitting end of year returns and the benefits of switching to I-Connect. The regulation changes set out above were provided alongside reminders on information the team need from employers and the process for ill-health retirement. The newsletter also included a link to some employer role training that is being provided by the Local Government Association. Every newsletter contains an advert to ask employers to encourage staff to sign up to Engage self-service.

15. The spring edition of the Pensioner newsletter was also issued in April 2026. This edition included articles on the payment dates for this financial year, and a detailed explanation of the Pensions Increase that has been applied to payments. There was also information on tax codes and P60's. There was an article from the Pensioner representative on the Pension Board, a McCloud update, and an article reminding Pensioner members to ensure they have nominated someone to receive a death grant where applicable. Every newsletter contains an advert to encourage members to sign up to Engage and information on pension scams.

SCAPE Discount rate changes

16. In May 2026 the Government announced changes to the SCAPE (Superannuation Contributions Adjusted for Past Experience) Discount rate. This rate is used to determine the factors needed to undertake various pension calculations in the LGPS including voluntary retirement, transfers to and from pension schemes outside of the public sector and divorce quotations. The previous factors were withdrawn from 19 May 2026 which meant the team were unable to process quotations until the new factors were issued.

17. If requests were received for quotations that the team were unable to do, members were made aware of the situation and given an assurance the calculations would be completed as soon as possible. The first batch of new factors were provided on 9 June 2026 with all existing affected cases prioritised and now complete. The second batch of factors were provided on 13 July, so the team are now progressing with these cases.

18. The Government have confirmed that the remainder of the factors will be provided in the autumn, but they will not be backdated so calculations using these do not need to be paused.

McCloud Remedy

19. The McCloud Remedy is the removal of age discrimination in the LGPS relating to the change from a final salary scheme to a career average scheme in 2014. At the time underpin protections were put in place for older scheme members who were approaching retirement to ensure that they wouldn't be negatively impacted by the changes. The pension that these members built up in the CARE scheme between 1 April 2014 and 31 March 2022 (or their final salary normal pension age, if earlier) was compared to the pension they would have accrued in the final salary scheme if it hadn't closed, and if the final salary pension would have been higher, their CARE pensions were enhanced.
20. Following legal challenges, the underpin protection was expanded to include younger scheme members who meet specific criteria. This has required the pension fund to implement a major project to calculate the impact of the underpin protection for all those now in scope.
21. There are over 16,000 members in scope for the remedy, the majority of which are active and deferred members who are required to have the impact of McCloud shown in their annual benefit statements that must be issued by 31 August 2026. Alongside this the recalculation of benefits already paid or in payment needs to be completed and anyone where an underpin amount is calculated will need to have their benefits adjusted.
22. To carry out the work it has been necessary to collect additional hours and salary information from employers to update records. The team have validated the data provided and have contacted most employers to obtain any data that is missing to ensure the calculations completed are accurate. The loading of the data continues so that benefit statements including all the data that we have received. We will inform any members where we are awaiting information from their employer.
23. The team are working through the cases where recalculation of benefits is required and applying McCloud to new cases where possible. Any members where a recalculation of benefits is needed but has not been completed by 31 August 2026 will be contacted and a report will be made to The Pensions Regulator.
24. Further updates will be provided in the next Board paper.

Access and Fairness Regulation Changes

25. From 1 April 2026 the Local Government Pension Scheme (LGPS) regulations were amended to incorporate the changes from the governments Access and Fairness consultation. These changes have been made to remove and address historic inequalities in the regulations primarily by aiming to close the gender pension gap, ensuring equality in relation to the payment of survivor benefits, and improving protections for members taking unpaid leave.
26. The changes have been communicated to employers, published on the Funds website, and details have been sent to all members where e-mail addresses are held. Pensioners who don't receive emails from the fund were sent a letter. The team are applying the new regulations to current cases.
27. A review of previous cases involving the payment of survivor benefits is required as the rules have been backdated in line with the dates that civil partnerships and same sex marriages became legal in the UK. Beneficiaries are also now

eligible for a lump-sum death grant regardless of the member's age at death on or after 1 April 2014. It was previously capped at age 75. The review and recalculation of previous cases is required to be completed by 1 January 2028. The Board will be provided with regular updates on progress with delivering this requirement.

Compliments and Complaints

28. During this reporting period there have been 2 compliments above and beyond the usual thanks received for the service provided.

29. The first compliment was from a member in relation to the help she had received in relation to putting her pension into payment. The compliment stated 'You have been so helpful through the whole process of my pension, please pass this on as a compliment to your manager'.

30. The second compliment was from a member who had received help to enable her to receive a refund of contributions after opting out of the scheme. The compliment stated 'Just wanted to say a massive thank you to all of your team with the assistance on this. You are all amazing, enjoy the sun!'

31. During this period the team have also received two complaints. The first of these complaints was from a member regarding the length of time it had taken to process their transfer request. This delay was caused by the SCAPE discount rates changing. The member was made aware of this, and the complaint was resolved after the situation was explained with assurance given the team would process his transfer as soon as possible. This was completed as soon as the relevant factors were received.

32. The second complaint was from a member's husband who was unhappy his wife hadn't received a paper payslip. In previous years all members who have requested a paper payslip have been sent one each April following the pensions increase process. This process predates Engage.

33. This year paper payslips have only been issued to members who have contacted the Fund requesting one. However, due to an internal miscommunication the complainant didn't initially get sent a payslip when requested. This was corrected however the complainant was still unhappy and the complaint is ongoing. They have been made aware of the IDRP process, and the Board will be updated when a resolution to this matter is concluded.

34. The internal communication issue impacted on other members so to ensure that all members who have previously requested a paper payslip realise they are still able to have one if needed, a letter has been sent to them asking them to contact the team by 28 February 2027. This will ensure the Funds records are up to date with the latest communication preferences. A payslip from May was provided along with this letter.

35. There has been one IDRP (Internal Disputes Resolution Procedure, formal complaints process in LGPS regulations) stage 1 dispute since the last Board meeting. The complaint was from a member who didn't want to pay her GP for a letter confirming she was in good health, required by the fund before approving an additional pensions contract as included in the LGPS Regulations. The complaint was not upheld.

36. There has also been a resolution to the stage 2 complaint previously reported to the Pension Board in relation to a member who challenged the tier rating she had

received from her employer. Following a delay while the member provided some information needed, a decision was made to uphold the complaint. The former employer has been advised to re-refer the member for a new independent medical assessment.

Contribution payments

37. The administration strategy requires contributions from employers to be received by the Pension Fund within 5 working days of the month end in which the contributions were deducted. The table below summarises the timeliness of receipts received during 2025/26 quarter 3 and 4:

	2025/26 Quarter 3			**2025/26 Quarter 4**		
	Employer	Contributions		Employer	Contributions	
	%	£'m	%	%	£'m	%
On Time	91.3	38.135	91.3	90.4	38.972	99.3
Up to 1 week late	4.0	0.365	4.0	4.7	0.186	0.5
Over 1 week late	4.7	0.045	4.7	4.9	0.074	0.2
Total		**38.545**			**39.232**	

Sources of further information

No other documents have been relied on to a material extent in preparing this report.

Suffolk County Council

Agenda Item 9

Suffolk Pension Board

Report Title:	Legislation and Governance Changes
Meeting Date:	28 July 2026
Lead Councillor(s):	Chairman
Director:	Mark Ash, Joint Chief Executive (LGR, Devolution, Transformation and Change) and Executive Director Corporate Services
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial (S151) Officer
Author:	Tracey Woods, Head of Pensions 01473 265639, tracey.woods@suffolk.gov.uk

Brief summary of report

1. Government have implemented significant legislative change that affects all areas of the Local Government Pension Scheme. This report provides an update on that implementation and the actions being taken to ensure that the Suffolk Pension Fund is compliant with that legislation.
2. The Suffolk Pension Fund is required to put in place a Governance Strategy to be compliant with the LGPS (Amendment) (Governance) Regulations 2026. This has been developed with regard to the regulations.

Action recommended

3. The Board is asked to:
   a) Note the legislative changes that have been implemented in the Local Government Pension Scheme and the actions being taken to ensure that the fund is compliant with the changes.
   b) Review the Governance Strategy for the Fund.

Reason for recommendation

4. The role of the Pension Board is to assist the Council as Scheme Manager for the Suffolk Pension Fund, to secure compliance with the Local Government Pension Scheme (LGPS) Regulations and any other legislation relating to the governance and administration of the LGPS;
5. The regulations state that persons as considered appropriate should be consulted with on the Governance Strategy. The Pension Board has been identified as such persons.

Alternative options

6. There are no alternative options.

Main body of report

Background

7. In 2025 the Government carried out the LGPS: Fit for the Future consultation alongside the Government Pensions Investment Review. The recommendations of the review were incorporated into the Pensions Scheme Bill, which became the Pension Schemes Act 2026 on 29 April 2026.

8. The Act provides the legal framework for new regulations that came into force on 30 June 2026. These are:

   a) the Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026

   b) the Local Government Pension Scheme (Amendment) (Governance) Regulations 2026

9. On 29 June 2026 the Government provided the final statutory guidance to assist funds and asset pools in delivering the regulatory requirements. These are:

   a) Asset Pooling.

   b) Preparing and maintaining an investment strategy statement

   c) Fund Governance

Pooling, Management and Investment of Funds Regulations 2026

10. Under the Pooling, Management and Investment of Funds Regulations a consistent approach to asset pooling is being put in place and the number of LGPS investment pools has reduced.

11. The regulations require that all investment pools are investment management companies authorised and regulated by the Financial Conduct Authority (FCA). This resulted in the Suffolk Pension Fund being required to move from the ACCESS Pool, which is not a regulated company, to become a shareholder in the LGPS Central Pool. This took place on 1 April 2026, in line with the original government timetable. It is planned that the transition of investments from the funds established under ACCESS to the LGPS Central funds will take place over the next two years. Following this the legal agreements governing the ACCESS pool will be terminated.

12. The responsibilities of the asset pools are also being significantly expanded under the regulations. The administering authorities continue to be responsible for the high-level investment strategy for their fund, but they are required to delegate to their asset pool the implementation of the investment strategy. All funds are also required to take their principal investment advice from their pool.

13. A fiduciary management agreement with LGPS Central Ltd has been put in place which covers all the services that the company will provide to the fund. This includes a power of attorney so that effective control of all the Suffolk Pension Fund assets is delegated to the pool company.

14. The Board will receive regular updates on the implementation of services by the pool company and the transition of assets.

15. The investment strategy agreed by the Committee at the meeting in March 2026 was compliant with the draft regulations. The Committee will review the strategy again before 31 March 2027 to ensure it is compliant with the final regulations and guidance.

16. The Government is also putting in place a requirement for Funds to work with relevant strategic authorities to identify and develop local investment opportunities. It is expected that the investment case for any investment opportunity would be assessed by the asset pool company. The regulation will have no practical effect for the Fund until the Norfolk and Suffolk Combined County Authority is in place, but it is expected that in such cases administering authorities will work with local authorities in their geographic area to understand local economic priorities and to identify and develop local investment opportunities.

Local Government Pension Scheme (Amendment) (Governance) Regulations 2026

17. Under these regulations the Government is strengthening the governance arrangements for administering authorities.

18. The Fund is required to produce a governance strategy. This replaces the previous requirement for a governance policy and a governance compliance statement, and forms part of the Council's constitution. This sets out the governance arrangements for the fund. The Committee was asked at its meeting on 20 July 2026 to approve the governance strategy and to recommend it to the Constitution Working Party and County Council, that the Council's constitution be updated to include the Governance Strategy and the changes in officer delegations. The governance strategy is attached at **Appendix 1.**

19. The regulations state that persons as considered appropriate should be consulted with, on this Strategy, the Pension Board has been identified as such persons. Therefore, any recommendations made by the Pension Board will be taken to the Committee to consider at the next meeting on 23 September 2026. The Fund will also share the strategy via the website and newsletters and provide an opportunity to submit feedback. This will also be brought to the Committee to consider in September.

20. The Suffolk Pension Fund Committee carries out the Council's responsibilities for the management of the Fund as the administrating authority. The Governance Strategy sets out how the Council's statutory responsibilities for the LGPS will be carried out and forms part of the Suffolk County Council constitution.

21. The Pension Fund Committee terms of reference within the strategy have been updated to reflect the delegation of the implementation of the investment strategy to LGPS Central Ltd and that the Committee will not make decisions about changes to investment managers. It also includes the requirements to agree a governance, training and administration strategy, and a conflicts of interest policy. The requirement for training has also been updated to reflect that attendance will be monitored and non-compliance raised with the monitoring officer.

22. The role of the Pension Board to assist the Council in securing the effective and efficient governance and administration of the fund has not changed but the Strategy includes more detail on the operational procedures of the board.

23. The Council's constitution currently designates that the Chief Financial Officer (Section 151 Officer) is responsible for pensions and the implementation of strategies and policies agreed by the Pension Fund Committee. The new regulations require the Council to put in place a Senior LGPS Officer who holds this responsibility and this person cannot be the Section 151 Officer. The Council has a Head of Pensions who takes the lead role in delivering all activities relating to the Fund, so it is recommended that this role is designated as the statutory Senior LGPS Officer. The Strategy recognises that the Chief Financial Officer should still provide an independent oversight and challenge role.

24. The Strategy also sets out that the Fund will appoint an independent person to provide additional professional expertise to the Pension Fund Committee, Pension Board and Senior LGPS Officer, as required in the new regulations. They will assist them in scrutinising and challenging the advice given to them. A proposal in relation to filling this role will be presented in due course.

25. The Strategy reflects the changes in the Fund's arrangements for investment pooling and the transition from the ACCESS pool to the LGPS Central pool. The oversight of the wind down and closure of the ACCESS pool is also included.

26. The regulations also require the Fund to produce a training strategy and a conflict of interests' policy. These are included as Agenda Item 9 and 10.

27. Administering authorities will be required to arrange an independent governance review every three years, with the first review to be completed by 31 March 2028. This will involve an assessment of all areas of the fund with the application of a red, amber, green or gold rating for each area. The report from these reviews will need to be shared with MHCLG.

Conclusion

28. The Pension Schemes Act 2026 received Royal Assent on 29 April 2026. The Act provides the legal framework for new regulations that came into force from the end of June 2026.

29. The Suffolk Pension Fund has joined the LGPS Central Pool and delegated the implementation of the investment strategy to the pool from 1 April 2026. The Board will receive regular updates on the implementation of services by the pool company and the transition of assets.

30. Under these regulations the Fund is required to produce a Governance Strategy. The Board is asked to review the strategy.

Sources of further information

a) Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026

b) Local Government Pension Scheme (Amendment) (Governance) Regulations 2026

Suffolk Pension Fund

Governance Strategy 2026/27

Purpose

1) Pension Fund administering authorities are required under regulation 55A of the Local Government Pension Scheme Regulations 2013 to prepare and publish a governance strategy. This sets out Suffolk County Council's arrangements for discharging its responsibilities for Pension Fund matters.

2) The strategy must set out whether the administering authority delegates its pension fund functions, or part of its functions, to a committee, a sub-committee or the LGPS senior officer of the authority. Where it does so the strategy must include:

   a) the terms, structure, and operational procedures of the delegation, including the basis on which substitutes may be permitted to attend or act;

   b) the frequency of any committee or sub-committee meetings;

   c) whether such a committee or sub-committee includes representatives of scheme employers or members, and if they have voting rights. If there are no representatives or they don't have voting rights, how the authority will ensure that the views of scheme employers and members are represented in the governance of the fund;

   d) how the authority will ensure that it has appointed an independent person in accordance with regulation 53A.

Key Objectives

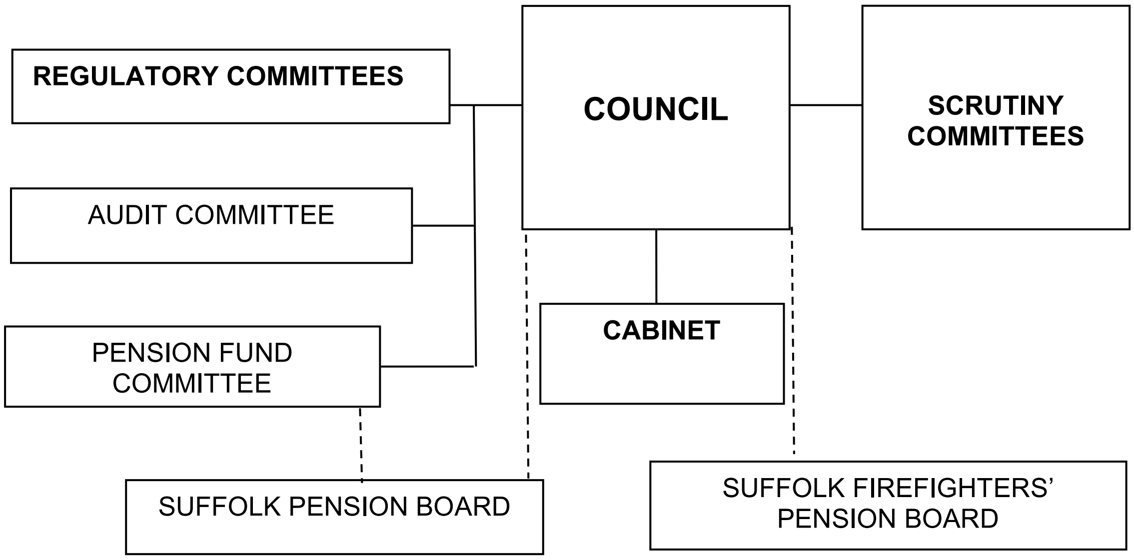
3) The Governance Strategy explains the governance structure and delegation arrangements adopted for the Suffolk Pension Fund.

4) They are designed to secure the effective and efficient administration, governance and investment of the Scheme for scheme employers, members and other stakeholders.

5) The Strategy demonstrates how these arrangements enable the Council to be compliant with statutory regulations and guidance, and sets out the terms, structure and operational procedures relating to the local pension board established under regulation 106.

Governance of the Suffolk Pension Fund

6) Under the Cabinet structure in local government, management of the Pension Fund is a non-executive function and this is reflected in the Suffolk governance structure that is set out below:



Pension Fund Committee Terms of Reference

7) The terms of reference for the Pension Fund committee are set out below:

a) To be responsible for the effective and prudent management of the Suffolk Pension Fund, having proper regard to the professional advice that it receives.
b) To approve and maintain the fund's investment strategy statement.
c) To consider and approve the fund's funding strategy statement.
d) To consider and approve the fund's strategies for governance, training, administration and communication, and all policies.
e) To review and set the Pension Fund's strategic asset allocation and investment objectives.
f) To appoint an independent person and providers of professional services for the Fund and to review from time to time their terms of appointment.
g) To regularly review the performance of the Fund and to consider future changes in strategic asset allocation and investment strategy.
h) To scrutinise performance against all strategies for which the Committee is responsible, including administrative performance and the investment pool's implementation of investment strategy and performance;
i) To consider the results and impact of the triennial actuarial valuation and any interim valuation reports.
j) To publicise their stewardship role to all scheduled and admitted bodies of the Pension Fund and to all contributors and beneficiaries by means of an annual report and annual meeting for employers and other stakeholders.
k) To consider and approve if appropriate, the applications of organisations to be admitted bodies of the fund.
l) To receive regular training to enable committee members to make effective decisions and be fully aware of their statutory and fiduciary responsibilities and their stewardship role. Non-compliance will be reported as set out in the training strategy.
m) To commission and publish the report of an independent governance review in line with regulations and guidance, and monitor the delivery of any actions.
n) To be responsible for any other matters which fall within the Council's responsibilities as the administering authority for the Pension Fund.

Membership of Pension Fund Committee

8) The Pension Fund committee will consist of seven county councillors. Its membership will reflect the political balance of the County Council.

9) There will be in addition, two co-opted district or borough councillors, with voting rights, who will be nominated annually by the Suffolk Public Sector Leaders Group.

10) There will also be one co-opted scheme member representative, who will have voting rights, and who will be nominated by the Unions. The scheme member representative will represent the interests of employee members, pensioners and deferred members.

Operational Procedures

11) The committee shall have at least four regular meetings scheduled each year. At these meetings the committee will receive a report on the investment performance of the fund in the quarter.

12) The committee will receive an annual report from the fund's independent performance measurement adviser to review the long-term performance of the fund's investments. In addition, the committee will hold meetings as required, to discuss specific issues, such as the actuarial results, to review the overall investment strategy of the fund and to examine investment performance in greater depth.

13) Upon appointment, Pension Fund Committee members and substitutes are required to undergo an in-house induction training session before attending their first meeting. The induction includes an outline of their role and the key governing documents and strategies they are responsible for approving and overseeing, relevant regulatory landscape and operational procedures, to support participation.

14) The fund will maintain a communication strategy that sets out how the Fund will ensure that all stakeholders have readily available access to all the information that they require. Pensioners are kept up to date through the provision of a newsletter informing them of statutory changes to their entitlements. Active and deferred members of the pension scheme are provided with an annual benefits statement as well as informative newsletters.

15) An annual meeting will be held for all employers and stakeholders of the Fund to receive information relating to the activities of the Suffolk Pension Fund and discuss developments relating to the LGPS.

16) The Pension Fund website will publish all relevant documents relating to the administration and running of the Pension Fund, including the Annual Report and Accounts, administrative forms and guides, and all strategies and policies. The Annual Report is the formal mechanism for reporting on the performance of the Fund to its stakeholders.

17) The Pension Fund committee consults with stakeholders whenever any significant changes in the Pension Fund's investment strategy or funding strategy are under consideration.

Pension Board Terms of Reference

18) The role of the Pension Board as defined by sections 5 (1) and (2) of the Public Service Pensions Act 2013, is to assist the Council as Scheme Manager for the Suffolk Pension Fund:

    a) to secure compliance with the Local Government Pension Scheme (LGPS) Regulations and any other legislation relating to the governance and administration of the LGPS;
    b) to secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator;
    c) in such other matters as the LGPS Regulations may specify.
    d) to secure the effective and efficient governance and administration of the scheme.

Membership of Pension Board

19) The Board will consist of six members - three Pension Fund employer representatives, and three Pension Fund member representatives. No Board member may also be a member of the Pension Fund committee.

20) The Council will arrange for the selection of the employer and member representatives, ensuring that any vacancies are advertised appropriately in order to provide an opportunity for all to apply, including those from minority groups.

Operational Procedures

21) The Board shall have at least two meetings scheduled each year.

22) The Board will review the performance of the administration function against agreed service levels, compliments and complaints at each meeting.

23) The Board will monitor compliance with the requirements of The Pension Regulator's general code of practice.

24) The Pension Board will receive regular training to enable Board members to provide effective oversight and be fully aware of their statutory and fiduciary responsibilities and their stewardship role.

25) The Board will report to the County Council, Pension Fund Committee, or any other body or officer that it considers appropriate, in order to fulfil its obligations

Responsibilities of the Section 151 Officer (Chief Financial Officer)

26) The Council's Chief Financial Officer, the responsible financial officer under section 151 of the Local Government Act 1972, is responsible for providing independent financial oversight and challenge on matters relating to the Pension Fund to ensure all financial risks relating to the fund are properly managed as part of the Council's financial affairs.

27) The Chief Financial Officer will ensure that the Pension Fund complies with Council's Financial Regulations.

Responsibilities of the Head of Pensions (Senior LGPS Officer)

28) The Council's LGPS Senior Officer is responsible for all pension functions of the authority as the administering authority for the Suffolk Pension Fund, in accordance with Regulation 53A of the Local Government Pension Scheme Regulations 2013 as amended by the Local Government Pension Scheme (Amendment) (Governance) Regulations 2026. This responsibility includes ensuring that the pension fund maintained by the administering authority is appropriately managed and resourced in respect of all matters relating to the Scheme (including administration, investment and governance).

29) The LGPS Senior Officer is responsible for the effective functioning of the fund, ensuring good governance, decision making and regulatory compliance. They are responsible for ensuring that all risks relating to the fund are escalated

appropriately and that the Chief Financial Officer (S151 Officer) is involved in all decisions that impact on the financial affairs of the Council.

30) The Head of Paid Service will appoint the Senior LGPS Officer and a deputy or acting officer in the event of a vacancy. A vacancy will be filled within 6 months. During a period of absence, a named deputy would be identified.

LGPS Central Investment Pool

31) The Pension Fund is committed to pooling its assets in line with the requirements of the Pension Schemes Act 2026 and LGPS regulations and guidance.

32) The Pension Fund joined the LGPS Central Investment Pool on 1 April 2026 and is a shareholder in LGPS Central Ltd, the asset pool company, who are authorised and regulated by the Financial Conduct Authority (FCA).

33) Under a fiduciary management agreement, the Council has delegated authority to the pool company to implement the investment strategy and control of all the Suffolk Pension Fund assets, including those that have been pooled under the operator agreement for the ACCESS Pool. The pool company will also be the principal investment advisor to the pool.

34) All administering authorities in the LGPS Central Pool are party to an inter authority agreement that provides the overarching framework for the delivery and development of the LGPS Central Pool collaboration. The inter authority agreement commits each Council to use reasonable endeavours to ensure the success of the pool and sets out a governance framework for the purpose of working collaboratively to ensure the discharge of both shareholder and client responsibilities of the administering authorities.

35) Shareholder decisions will be made by the Head of Pensions (Senior LGPS Officer) or Chief Financial Officer (Section 151 Officer) in consultation with the Chair of the Pension Fund Committee.

36) The LGPS Central Pool will have a joint oversight forum that consists of a representative from the Pension Fund Committee for each administering authority together with nominated member representatives. The representative on the oversight forum for the Suffolk Pension Fund will be an elected member of the Pension Fund Committee. Any other committee member who is an elected member may act as a substitute.

37) The LGPS Central Pool has a Host Authority who provide a Partner Fund Support Office, the cost of which is shared equally between the funds.

ACCESS Investment Pool

38) The Pension Fund is a member of the ACCESS Pool (A Collaboration of Central, Eastern and Southern Shires) which is made up of 11 LGPS Administering Authorities. This investment pool is being closed and Suffolk Pension Fund assets invested through ACCESS are being transitioned to LGPS Central investment products.

39) The ACCESS Pool is not a legal entity in itself but is governed by an Inter Authority Agreement signed by each Administering Authority. The Inter

Authority Agreement sets out the terms of reference and constitution of ACCESS and has been revised to reflect the requirements of the closure of the pool.

40) The ACCESS Pool has a Joint Committee under s102 of the Local Government Act 1972, with delegated authority from the Full Council of each Administering Authority. The Joint Committee consists of one elected councillor appointed by each Council. Under the revised inter authority agreement the Joint Committee is responsible for terminating the operator agreement and the inter authority agreement. This will take place once all assets have been transitioned to the investment pools that the administering authorities have joined.

41) The representative on the Joint Committee for the Suffolk Pension Fund will be an elected member of the Pension Fund Committee. Any other Pension Fund committee member who is an elected member may act as a substitute.

42) The Project Connect Programme Board has been established to provide collective day-to-day oversight of the winding-down of the pool and will make recommendations to the Joint Committee as required. The appointed member for the Suffolk Pension Fund will be the Head of Pensions (Senior LGPS Officer) who will be substituted by the Chief Financial Officer (S151 Officer) or Lead Accountant (Pensions) if required. The revised inter authority agreement sets out the matters where the Project Connect Programme Board are required to make a collective decision and where they are making an individual decision on behalf of the Council.

43) Support to the Joint Committee and Project Connect Programme Board will be provided by the ACCESS Support Unit (ASU) until this is closed, at which time it will be provided by the new investment pools and pension fund officers as required.

Appointment of an Independent Person

44) The Council will appoint an independent person, in accordance with Regulation 53A of the Local Government Pension Scheme Regulations 2013 as amended by the Local Government Pension Scheme (Amendment) (Governance) Regulations 2026.

45) The independent person will provide additional professional expertise to the Pension Fund Committee, Pension Board and Senior LGPS Officer. They will assist the Committee and Board in scrutinising and challenging the advice given to them.

46) The appointed individual will be appropriately qualified and experienced in all pension functions, including investment strategy decisions, governance, administration, and the oversight of the asset pool company.

47) When the independent role is vacant a new appointment will be made within six months.

Systems and Internal Control

48) The Pension Fund produces an annual statement of accounts which is subject to external audit by Ernst & Young LLP who produce an opinion on those accounts. They also provide an opinion that the Pension Fund Annual Report is consistent with the Pension Fund accounts. The accounts form part of the County Council's statement of accounts.

49) The Pension Fund is also subject to an internal review by the Council's internal auditors on the robustness of the Pension Fund's systems, procedures and controls. A report summarising the outcomes of the internal audit reviews conducted during the year and their overall opinion of the effectiveness of controls with the Pension Fund is presented annually to the Pension Fund Committee.

Risk Management

50) The need for effective risk management is reflected throughout guidance and regulation in the Local Government Pension Scheme (LGPS). The Suffolk Pension Fund maintains a risk management strategy that identifies the principles for how the Fund will embed risk awareness and management into the decisions and processes of the Pension Fund to ensure that the Fund's objectives are met. It sets out the risk management framework which is used to identify and assess risks and the implementation of the management of those risks.

51) The Pension Fund Committee maintains a risk register for the Pension Fund, which is subject to regular monitoring with a formal annual review each year.

Suffolk County Council

Agenda Item 10

Suffolk Pension Board

Report Title:	Board Training Plan and Strategy
Meeting Date:	28 July 2026
Lead Councillor(s):	Chairman
Director:	Mark Ash, Joint Chief Executive (LGR, Devolution, Transformation and Change) and Executive Director Corporate Services
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial (S151) Officer
Author:	Tracey Woods, Head of Pensions Email: tracey.woods@suffolk.gov.uk Tel: 01473 265639

Brief summary of report

1. The Suffolk Pension Fund is required to prepare, publish and maintain a Training Strategy that sets out how they will ensure all relevant individuals meet the statutory knowledge and understanding requirements set out in the LGPS Regulations.
2. This report also sets out the proposed Training Plan for the Pension Fund Board.

Action recommended

3. The Pension Board is recommended to:
   a) Note the Training Strategy for the Fund
   b) Approve the Training Plan for the Board

Reason for recommendation

4. The Suffolk Pension Fund requires a training strategy due to a combination of legal requirements, regulatory expectations, governance standards, and practical risk management.
5. The Training Strategy was approved by the Pension Fund Committee at their meeting on 15 June 2026.
6. In order to ensure best practice within the Fund, and to comply with the General Code of Practice, the Public Service Pensions Act 2013 and LGPS Governance Regulations 2026, a Training Plan for those charged with governance and oversight of the Suffolk Pension Fund should be developed to ensure that Board members have sufficient knowledge to perform their roles properly.

Alternative options

7. The Board could request changes to the training strategy for the Pension Fund Committee to consider.
8. Alternative training topics can be put forward for the Training Plan.

Main body of report

Training Strategy

9. The requirement for the LGPS to have a training strategy has developed over time due to increasing regulatory oversight and formal legal reforms.
10. The Pension Regulator (TPR) code of practice (March 24) set out an Effective System of Governance (ESOG) with stronger expectations on knowledge and understanding, competence and ongoing learning.
11. The key expectation is for the Fund to be able to demonstrate that key personnel:
    - Have the right skills
    - Maintain those skills
    - Addresses gaps in knowledge and skills

Independent Governance Reviews

12. Under the Pension Schemes Act 2026 reforms the Suffolk Pension Fund must undergo independent governance reviews. These reviews are intended to assess whether a Fund has in place:
    - Effective decision making
    - Robust governance structures
    - Appropriate oversight and challenge
    - Sufficient capability and resourcing

13. Independent governance reviews, are assessments of whether an LGPS fund is being run competently and effectively. A training strategy is the primary mechanism for demonstrating that those responsible for governance have the necessary knowledge, are continually improving, and are capable of making informed, accountable decisions.
14. As part of the governance review it is expected that some of the governance that the Fund will have to demonstrate includes:

- **Design**
    - Is there a formal training strategy?
    - Is it aligned to:
        - The Pension Regulator (TPR) Code
        - CIPFA Framework
        - Fund priorities and areas of focus.

- **Implementation**
    - Are training sessions delivered?
    - Who has attended each session?
    - What are the levels of engagement in training sessions?

- **Effectiveness**
    - Has training improved decision-making?
    - Are members more confident challenging?

- **Integration**
    - Is training linked to
        - Risk Register
        - Business Plan
        - Governance Review Action Plan

Strategy

15. The Training Strategy, attached as **Appendix 1**, sets out the Fund's approach to ensuring the knowledge for individuals responsible for the management, delivery, governance and decision-making of the Pension Fund.

16. It includes how it will be implemented, how training will be monitored and reported and how non-compliance will be addressed.

17. The Training strategy makes reference to the Senior Pension Fund Officer who will be appointed to the Fund during the year. The Senior Pension Fund Officer is responsible for ensuring that the Fund has an effective training strategy in place, that members of the Pension Committee and Local Pension Board and officers have the knowledge and skills required to perform their roles, and that training is delivered, monitored and aligned to the Fund's governance, risk management and regulatory requirements. This is currently being delivered by the Head of Pensions.

Training Plan

18. The Board, at its meeting of 29 July 2025, agreed a formal training programme for members for 2025/26.

19. Four pre-Board training sessions have been held covering:

    - Scheme Improvements - (Head of Pensions)
    - Impact of Pension Reform and Horizon Scanning (Head of Pensions)
    - Pensions Reform – Regulations, Guidance and Governance Arrangements (Head of Pensions)
    - Access and Fairness Government Consultation (Head of Pensions)

20. The Annual Training Day was held in Endeavour House on 5 November 2025 and was attended by Committee members, Board members and officers. This was an opportunity for the members to meet with LGPS Central, the Fund's new LGPS asset pool and covered:

    - An introduction to LGPS Central
    - How LGPS Central will operate with the Fund, how they will meet Government's requirements and how that will work with the Fund.
    - Introduction to Local Investment and how it will operate.
    - Definition of Local Investment to be included in the Fund's Investment Strategy Statement.

21. The Training Plan, attached as **Appendix 2**, sets out how the Training Strategy will be implemented for the Pension Fund Board for 2026/27.

22. This plan is designed to cover the training topics to be completed over the long term, identifying developing issues, new regulatory /requirements and important decisions to be made. These will be delivered in pre-Board training session, in the reports presented to the Board or at the annual training day

23. Attendance at the Pension Fund Committee training sessions is extended to Pension Board members, as a way of also meeting training needs whilst minimising the cost to the Fund. Pension Board members are provided with a copy of the Pension Fund Committee's training programme and asked to confirm if they wish to attend any of the training events.

Implementation

24. There is a training session delivered before each Board meeting and at least one annual training day held at Endeavour House. The content of these sessions are included in the Training Plan.

25. The Pension Fund subscribes to an online digital training platform developed and maintained by Hymans Robertson, which is designed to help funds meet the growing knowledge, skills and governance requirements and evidence compliance with governance requirements and independent governance review expectations.

26. Pension Fund Board members have received an email to use this service and work through the modules.

27. As part of the Training Plan, Pension Fund officers will identify appropriate core learning modules, current issue resources and recorded live sessions which will enhance the Board's understanding of content to be covered in forthcoming Board meetings.

Conclusion

28. The Suffolk Pension Fund require a training strategy to demonstrate compliance with legal and regulatory requirements, ensure informed decision-making, manage governance risks, and provide evidence that those responsible for running the fund have the necessary knowledge and skills.

29. The Training Strategy applies to both Committee and Board members as well as Pension Fund officers.

30. The Training Plan sets out how the Training Strategy will be implemented for the Pension Board for 2026/27.

31. There is a training session delivered before each Board meeting and at least one annual training day held at Endeavour House. The content of these sessions are included in the Training Plan.

Sources of further information
No other documents have been relied on to a material extent in preparing this report.

Appendix 1

Suffolk Pension Fund
Training Strategy

The Suffolk Pension Fund is required to prepare, publish and maintain a Training Strategy that sets out how they will ensure all relevant individuals meet the statutory knowledge and understanding requirements set out in the LGPS Regulations.

This strategy forms a key part of the good governance and effective management of the Fund. It sets out the Fund's approach to ensuring the knowledge for individuals responsible for the management, delivery, governance, and decision-making of the Pension Fund.

Strategy

Vision

To support all individuals with decision making or oversight responsibilities within the Suffolk Pension Fund to be knowledgeable, capable, confident and effective in their role.

Objectives

- To ensure all relevant individuals achieve and maintain the appropriate level of knowledge and understanding required to discharge their responsibilities effectively.
- Support high standards of governance, scrutiny and decision making across the Fund.
- To provide assurance to the stakeholders in the Fund that those responsible for the governance and oversight of the Fund possess the appropriate knowledge and skills to perform their duties to a high standard.
- To demonstrate compliance with all relevant legislation and statutory guidance.

Achieved through:

- Structured and monitored approach to induction, ongoing training and continuous development.
- Role specific training, developed in line with the strategic objectives of the Fund.

Scope

This strategy applies to individuals with decision-making or oversight responsibilities, for the Fund:

- Pensions Committee members
- Local Pension Board members
- Officers with a statutory responsibility for the Fund
- Officers with delegated operational responsibilities

Knowledge and Understanding Requirements

Knowledge Areas

In accordance with statutory guidance, knowledge is required across specific areas as follows:

- Pensions legislation and guidance
- Pensions governance
- Funding strategy and actuarial methods
- Pensions administration and communications.
- Pensions financial strategy, management accounting, reporting and audit standards
- Investment strategy, asset allocation, pooling performance and risk management
- Financial markets and products
- Pension services procurement, contract management and relationship management

Legal requirements state that relevant individuals must also be:

- Conversant with the LGPS regulations and all Fund policy documents relating to funding, administration, communication and governance.
- Knowledgeable about pensions law and other prescribed matters.

Role specific requirements

Pensions Committee Members

Pensions Committee members must individually have sufficient knowledge and understanding to enable the Committee to properly exercise its delegated responsibilities. Knowledge must be sufficient at an individual level to ensure the Committee as a whole can properly discharge its responsibilities.

Expectations for Committee members include:

- Completion of sufficient training (both in breadth and duration, with 22 training hours proposed as a guide)
- Attending and participating constructively in meetings
- Demonstrating independence, impartiality and adherence to conduct principles
- Having the capacity to attend meetings and undertake required training.

Local Pension Board Members

Local Pension Board members should have sufficient breadth of knowledge, to expectations include:

- Challenge to support compliance with LGPS guidance and regulations
- Assess adherence to the Pensions Regulator’s General Code, including Knowledge and skills requirements
- Understand and interrogate information received
- Expectations for Local Pension Board members include the completion of sufficient training, in accordance with knowledge and skills requirements and attendance and participation in meetings.

Senior LGPS Officer

The Senior LGPS Officer must have a high level of knowledge across all pension functions, including administration, governance, funding, investments, and regulatory compliance.

They are responsible for ensuring this training strategy is implemented, with adequate resource allocated by the Fund to effect the requirements, together with an individual responsibility to review and meet their own (and relevant Officers with delegated responsibilities) training requirements annually.

Officers with Delegated Responsibilities

Officers must maintain sufficient technical knowledge and competencies proportionate to their operational responsibilities as part of their continuing professional development.

Monitoring and management of their training is undertaken as part of the individual officer appraisal and performance review.

Implementation of Strategy

Upon appointment, Pension Fund Committee and Board members are required to under go an in-house induction training session before attending their first meeting. The induction includes an outline of their role and the key governing documents and strategies they are responsible for approving and overseeing, relevant regulatory landscape and operational procedures, to support participation.

Pension Fund Committee and Board members are expected to attend the annual training day in addition to the training session before each meeting. Where training is being delivered on specialist topics the Fund may invite external experts to deliver sessions where appropriate.

Pension Fund Committee and Board members are expected to undertake the online learning portal. These activities support ongoing development to help individuals maintain and update their knowledge between formal meetings and training sessions.

Periodically the Pension Fund Committee and Board members are expected to undertake a knowledge assessmement:

- Self assess level of knowledge
- Identify further training needs requirement to enhance undertanding.
- Provide feedback on the training programme and identify areas for further development.
- Reflect any changes in legislation or guidance

The content is aligned to the core knowledge areas set out in this Strategy, the expectations within the Pensions Regulator’s General Code, and key activities within the Fund’s annual work programme to ensure training is delivered to align and remains relevant throughout the year.

For officers (including the Senior LGPS Officer), knowledge and training needs are reviewed annually through performance appraisals and one-to-one discussions.

Monitoring Training Participation
The Fund is required by regulation to monitor and report on the training of Pension Fund Committee and Board members and Officers. In compliance with this the Fund:

- Maintains individual training records for all Governing Body members and Officers covered by this Strategy
- Records total training hours, knowledge areas covered, and meeting attendance
- Reports training activity annually to the Pensions Committee and Local Pension Board
- Publishes training records in the Fund's Annual Report
- Makes all training records and knowledge assessments available to the Independent Governance Review.

Non-compliance with training requirements
The Terms of Reference for both the Pensions Fund Committee and the Board require adherence to this strategy, and outline the process those bodies will take when members do not meet the minimum training requirements.

This will include notifying the individual of the gap, providing additional training opportunities, and setting clear expectations and timelines for completion.

Persistent failure to engage with training may be escalated to the Chair of the relevant body and, where appropriate, to the appointing authority.

The Fund must be able to demonstrate that each individual possesses sufficient knowledge and understanding to properly exercise their delegated functions.

Appendix 2

Suffolk Pension Fund Board
Training Plan

The Suffolk Pension Fund is required to prepare, publish and maintain a Training Strategy that sets out how they will ensure all relevant individuals meet the statutory knowledge and understanding requirements set out in the LGPS Regulations.

The Training plan sets out the framework to implement the Training Strategy to ensure members of the Pension Fund Board maintain the knowledge and skills required to effectively fulfil their roles in the governance and oversight of the Pension Fund. The Training Plan will be reviewed and updated annually.

Objectives
The key objectives of the training plan are to enable members to:
- Understand the regulations governing the scheme.
- Effectively scrutinise the governance and administration of the Fund.
- Understand, assess and if necessary, challenge advice from third parties.
- Monitor risk management and compliance.
- Ensure the Fund is administered in accordance with regulatory requirements.

Scope
This Training Plan applies to all individuals attending Pension Fund Board.

Training Delivery:
Training will be delivered using a variety of methods including:
- Officer-led sessions.
- Advisor led sessions
- Online learning modules
- Conferences and webinars

Training Plan

Induction Training
Upon appointment, Pension Fund Board members and substitutes are required to under go an in-house induction training session before attending their first meeting. The induction includes an outline of their role and the key governing documents and strategies, relevant regulatory landscape and operational procedures, to support participation.

Ongoing Training
The Training Plan identifies training topics to be completed over the long term, identifying developing issues, new regulatory requirements and important decisions to be made.

Proposed Topics for the training programme:
- Accounts & Annual Report
- Climate Metrics
- Performance Measurements and Benchmarks
- Responsible Investment
- Longevity
- LGPS Scheme Improvements – covering Access & Fairness and Access & Protections regulations

- Pensions Dashboard
- Independence Governance Review
- The Pension Regulator's General Code of Practice

These will be delivered in the pre-Board training session, in the reports presented to Board or at the annual training day

Annual Training Day

The Pension Fund holds a training day each year for Pension Fund Committee and Board members, and Pension Fund Officers. This is to be held on 8 Septemer 2026 and will cover:

- Each of the asset classes in detail, covering characteristics, how investments are identified and how they all fit together in the Investment Strategy
    Equities & Fixed Income
    Climate Aware and Low Carbon Transition
    Property
    Private Equity
    Illiquid Debt
    Infrastructure
    Timberlands
- Responsible Investment overview from LGPS Central
- Discussion on the current Responsible Investment beliefs so that the Committee's position can be reflected in the Investment Strategy Statement to be presented at the November committee meeting.
- Local Investment – what it is and how it will operate

On line Training

The Pension Fund subscribes to the Hymans Robertson online learning platform LOLA. Pension Board members are expected to undertake modules on the online learning portal. These activities support ongoing development to help individuals maintain and update their knowledge between formal meetings and compliments training sessions.

There are 3 main learning sections:
Core learning – covers the core information required of Pension Board members to understand their role in the operation of the Fund.
Current Issues – additional resource covering areas of interest for the LGPS
Live Session – additional resource containing recordings of national live training sessions conducted by Hymans Robertson.

Officers will advise Pension Fund Board members of sessions to undertake to enhance understanding of Pension Fund Board reports.

External Training

Officers will circulate details of appropriate external events which includes conferences, webinars and events hosted by LGPS Central. Most of these events are free to attend but the Pension Fund will meet any costs.

Evaluation

Pension Fund Board members are required to evaluate the training that they have received to ensure that the mode of delivery and content of training is targeted to needs, ongoing requirements and emerging events.

Suffolk County Council

Agenda Item 11

Suffolk Pension Board

Report Title:	Conflicts of Interest Policy
Meeting Date:	28 July 2026
Lead Councillor(s):	Chairman
Director:	Mark Ash, Joint Chief Executive (LGR, Devolution, Transformation and Change) and Executive Director Corporate Services
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial (S151) Officer
Author:	Tracey Woods, Head of Pensions Email: tracey.woods@suffolk.gov.uk Tel: 01473 265639

Brief summary of report

1. This report sets out the Conflicts of Interest Policy for the Suffolk Pension Fund.

Action recommended

2. The Pension Board is recommended to
   a) Review the Conflicts of Interest Policy for the Fund

Reason for recommendation

3. The Fund's Conflicts of Interest Policy has been developed with regard to the requirements of the Public Service Pensions Act 2013, the Pensions Act 2004, The Pensions Regulator's General Code of Practice, the Localism Act 2011, the Local Government Pension Scheme Regulations, and relevant CIPFA guidance.
4. The policy forms part of the Fund's wider governance framework and supports the effective identification, declaration, recording, and management of actual, potential and perceived conflicts of interest.
5. The regulations state that persons as considered appropriate should be consulted with on the Conflicts of Interest Policy. The Pension Board has been identified as such persons.
6. The Pension Fund Committee was asked to approve the Conflicts of Interest Policy at their meeting on 20 July 2026.

Alternative options

7. The Board could request amendments to the Conflicts of Interest Policy for the Pension Fund Committee to consider.

Main body of report

Introduction

8. A Conflicts of Interest Policy is a mandatory governance document for Local Government Pension Scheme (LGPS) administering authorities. Its purpose is to identify, record, and manage actual or potential conflicts to protect decision-making and comply with regulatory requirements.

Why it is required.

9. LGPS administering authorities have:

    - Fiduciary duties to scheme members and employers
    - Public law duties as local authorities

10. These dual roles make conflicts inevitable, but they must be declared and managed, not avoided altogether.

Conflicts of Interest Policy

11. The Fund's Conflicts of Interest Policy has been developed in accordance with the requirements of the Local Government Pension Scheme (Amendment) (Governance) Regulations 2026, which require administering authorities to prepare and publish a Conflicts of Interest Policy as part of their governance framework.

12. LGPS administering authorities have fiduciary and public law duties to act in the interests of scheme beneficiaries and participating employers. While individuals involved in Pension Fund governance may hold other positions or responsibilities, actual, potential, or perceived conflicts must be identified, declared, and appropriately managed.

13. The Fund's Conflicts of Interest Policy supports good governance by:

    - Promoting transparency and accountability.
    - Protecting the integrity of decision-making.
    - Ensuring compliance with relevant legislation and guidance.
    - Maintaining stakeholder confidence in the governance of the Fund

14. A Conflicts of Interest Policy for the Suffolk Pension Fund is attached in **Appendix 1.**

15. This sets out the responsibilities of the Pension Fund Committee members, Pension Board members, and officers involved in the management, administration and governance of the Fund.

16. In addition, there are specific responsibilities and operational procedures for advisers and suppliers to the Pension Fund.

17. The regulations state that persons as considered appropriate should be consulted with on this Policy, the Pension Board has been identified as such persons. Any recommendations made will be brought to the Committee to consider at the next meeting on 23 September 2026.

18. The Fund will also share the policy via the website and newsletters and provide an opportunity to submit feedback. This will also be taken to the Committee to consider in September.

Conclusion

19. A Conflicts of Interest Policy is a mandatory governance document for Local Government Pension Scheme (LGPS) administering authorities.

20. The Fund's Conflicts of Interest Policy has been developed with regard to the requirements of the Public Service Pensions Act 2013, the Pensions Act 2004, The Pensions Regulator's General Code of Practice, the Localism Act 2011, the Local Government Pension Scheme Regulations, and relevant CIPFA guidance.

21. The regulations state that persons as considered appropriate should be consulted with on this Policy, the Pension Board has been identified as such persons. Any recommendations made will be brought to the Committee to consider at the next meeting on 23 September 2026.

Sources of further information

a) Public Service Pensions Act 2013

b) Pensions Act 2004

c) The Pensions Regulator’s General Code of Practice

d) Localism Act 2011

e) Local Government Pension Scheme (Amendment) (Governance) Regulations 2026

f) Cipfa guidance.

This page is intentionally blank.

Suffolk Pension Fund
Conflicts of Interest Policy

This policy sets out how conflicts of interest are identified, disclosed, recorded and managed in relation to the governance and administration of the Suffolk Pension Fund.

A conflict of interest is a financial or other interest that could be reasonably be regarded as prejudicing an individual's ability to act impartially in carrying out the functions within the Suffolk Pension Fund.

Conflicts may be:
- Actual
- Potential
- Perceived

Membership of the Suffolk Pension Fund does not on its own, constitute a conflict of interest.

The Suffolk Pension Fund will encourage a culture of openness and transparency and will encourage individuals to be vigilant; have a clear understanding of their role and the circumstances in which they may find themselves in a position of conflict of interest, and of how potential conflicts should be managed. The Suffolk Pension Fund will evaluate the nature of any dual interests or responsibilities that are highlighted and assess the impact on Pension Fund operations and good governance, should an actual conflict of interest materialise.

Policy

Vision

To embed conflict of interest awareness into the governance of the Suffolk Pension Fund to ensure that the Fund operates with integrity and transparently.

Objectives

- To act in the best interests of the Fund's members and employers.
- To act with integrity and be accountable to stakeholders for decisions.
- To have robust governance arrangements in place to facilitate informed decision making, supported by appropriate advice, policies and strategies.
- To ensure compliance with the appropriate legislation and statutory guidance.

Achieved through

- Identification and management of actual, potential or perceived conflicts of interest.

Scope

Those involved in the governance and management of the Fund often hold multiple roles, including:

- Pension Fund Committee members
- Local Pension Board members
- Senior LGPS Officer
- Officers involved in LGPS functions
- Advisers and third-party providers
- Individuals representing the Fund on external bodies, including LGPS Central

These circumstances create inevitable actual, potential, or perceived conflicts of interest.

In accepting any role covered by this Policy, those individuals agree that they must:

- acknowledge any potential conflict of interest they may have;
- be open with the Suffolk Pension Fund on any conflicts of interest they may have;
- adopt practical solutions to managing those conflicts; and
- plan ahead and agree with the Suffolk Pension Fund how they will manage any conflicts of interest which arise in future.

Roles and Responsibilities

- Individuals
    - Identify and disclose conflicts promptly
    - Comply with agreed mitigation measures

- Chair of Committee/Board: manage conflicts during meetings
    - Actively manage conflicts of interest during meetings
    - Ensure declaration are recorded in the minutes

- LGPS Senior Officer: advise on controls
    - Maintain registers and declarations
    - Provide advice on conflicts of interest management
    - Ensure compliance with The Pensions Regulator and Local Government Pension Scheme governance standards

- Suffolk County Council:
    - Ensure appropriate governance arrangements are in place
    - Investigate breaches of this policy where required.

Declaration and Register of Interests

All relevant individuals must:

- Complete a declaration of interests on appointment
- Review and update declarations at least annually
- Declare interests at meetings when agenda items arise
- Declarations are recorded in a Register of Interests maintained by the administering authority.

Managing Conflicts

A conflict of interest is a financial or other interest which is likely to prejudice a person’s exercise of functions. Some examples of potential conflicts are included in **Annex 1**

Where a conflict arises, one or more of the following controls will be applied:

- Disclosure
- Advice from the Monitoring Officer or LGPS senior Officer
- Partial or full withdrawal from discussion
- Abstention from voting
- In serious cases, resignation from a role

The response will be proportionate to the risk posed by the conflict.

Provided that the Suffolk Pension Fund (having taken any professional advice deemed to be required) is satisfied that the method of management is satisfactory, it shall endeavour to avoid the need for an individual to have to resign due to a conflict of interest. However, where the conflict is considered to be so fundamental that it cannot be effectively managed, or where a Pension Board member has an actual conflict of interest as defined in the Public Service Pensions Act, the individual will be required to resign from the Committee, Board or appointment.

Breaches

Failure to comply with this policy may:

- Be referred to the Monitoring Officer
- Result in removal from LGPS role
- Where appropriate be reported to The Pensions Regulator

Advisers' Professional Standards

Many advisers, including the independent adviser, will be required to meet professional standards relating to the management of conflicts of interest, for example, the Fund Actuary will be bound by the requirements of the Institute and Faculty of Actuaries. Any protocol or other document entered into between an adviser and the Administering Authority in relation to conflicts of interest, whether as a requirement of a professional body or otherwise, should be read in conjunction with this policy.

Suffolk Pension Fund appoints its own advisers and suppliers. How conflicts of interest will be identified and managed should be addressed within the contractual agreements with those advisers and suppliers. In addition, the following requirements will apply:

- Be provided with a copy of this Policy on appointment and whenever it is updated
- Adhere to the principles of this Policy
- Provide, on request, information to the Monitoring Officer in relation to how they will manage actual or potential conflicts of interest relating to the provision of advice or services to Suffolk County Council
- Notify the Monitoring Officer immediately should a potential or actual conflict of interest arise.

All potential or actual conflicts notified by advisers will be recorded in the Council's Register of Interests.

The independent person role should not be filled by a firm which is providing any other paid pensions advice to the administering authority, nor by one that is conducting the administering authority's Independent Governance Review or actuarial valuation, or that has done so within the previous valuation cycle.

If an individual is in post as an independent person, and circumstances change such that a company they are employed by provides those services, then the individual should resign from their role as the independent person if they intend to remain employed by that company.

LGPS Asset Pooling

The Suffolk Pension Fund recognises conflicts of interest can arises from LGPS asset pooling, the nature of these and key principles are set out in Annex 2.

This applies to all individuals involved in the governance, management and oversight of the Fund in connection with pooling arrangements, including elected members, officers, advisers and any representatives appointed to LGPS Central.

Key Risks

The key risks to the delivery of this Policy are outlined below, all of which could result in an actual conflict of interest arising and not being properly managed. The Pension Fund Committee, the Pension Board, the Monitoring Officer, and the Senior Pensions Officer will monitor these and other key risks and consider how to respond to them.

- Insufficient training or poor understanding in relation to individuals' roles on pension fund matters
- Failure to communicate the requirements of this Policy
- Absence of the individual allocated to manage the operational aspects of this Policy and no one deputising, or failure of that individual to carry out the operational aspects in accordance with this Policy
- Failure by a Pension Committee or Board member to make a declaration of interest resulting in an actual conflict of interest
- Failure by a Chairman to take appropriate action when a conflict is highlighted at a meeting

Annex 1

Examples of Potential Conflicts of Interest

- An officer or member of the Pension Fund Committee accepting hospitality and/or gifts from a potential adviser or supplier could be perceived as a potential or actual conflict of interest; particularly where a procurement exercise relating to those services is imminent.

- The person appointed to consider internal disputes is asked to review a case relating to a close friend or relative.

- A member representative, who is also a trade union representative, appointed to the Pension Board to represent the entire scheme membership could be conflicted if he or she only acts in the interests of their union and union membership, rather than in the interests of all scheme members.

- An employer representative has access to information by virtue of his or her employment, which could influence or inform the considerations or decisions of the Pension Fund Committee or Pension Board. He or she has to consider whether to share this information in the light of their duty of confidentiality to their employer. Their knowledge of this information will put them in a position of conflict if it is likely to prejudice their ability to carry out their functions as a member of the Pension Fund Committee or Pension Board.

- An elected member may be required to provide views on a funding strategy which could result in an increase in employer contributions payable by the employer they represent

- An elected member may be connected with an employer participating in the Fund

- An officer who is either a member of the Fund or is a close friend or relative of a person who is a member, makes recommendations on the exercise of scheme discretions

- A member of the Committee or officer of the Fund is on a LGPS Central committee / group and a local investment is being considered that originated from Suffolk County Council or the Suffolk pension Fund and would therefore benefit their originating Council or the Fund to a greater degree than other participating Councils or Funds

- Officers of the Fund are asked to provide a report to the Committee on whether the administration services should be outsourced which, if it were to happen could result in a change of employer or job insecurity for the officers

- An officer of the Fund is asked to provide guidance to the Committee or on a matter which might affect their role and either consciously or sub-consciously avoids providing full details / a balanced view

- A Board member with close relatives who are scheme members

- An adviser may act for the Fund and also for a participating employer

- A member, officer or adviser is a trustee of another pension scheme

- An adviser is party to the development of a strategy which could result in additional work for their firm

Annex 2

Conflicts of Interest: LGPS Central Representation

This Annex forms part of the Suffolk Pension Fund Conflicts of Interest Policy and sets out the specific arrangements for identifying and managing conflicts of interest arising from representation on LGPS Central Limited and its associated governance bodies.

The Suffolk Pension Fund is a shareholder and participating partner in LGPS Central Limited. From time to time, elected members and officers may be appointed to act as the Fund's representatives on LGPS Central Limited boards, committees, shareholder groups, or related working groups.

Nature of LGPS Central-Related Conflicts

Representation within LGPS Central Limited creates particular conflicts of interest because individuals may owe duties both to the Suffolk Pension Fund and to LGPS Central Limited as a corporate entity. Such conflicts may be actual, potential or perceived.

Examples include:

- Committee Members involved in setting the Fund's investment strategy while also participating in LGPS Central governance responsible for implementation
- Scrutiny of LGPS Central performance, costs or value for money where the individual holds a formal role within LGPS Central
- Officers advising the Fund who also support LGPS Central operational or governance activity
- Situations where the interests of the Suffolk Pension Fund diverge from the collective interests of LGPS Central partner funds

Key Principles for Managing LGPS Central Conflicts

The following principles apply to all LGPS Central representation on behalf of the Fund:

- Transparency: all LGPS Central roles and appointments must be declared and recorded
- Primacy of Fund duties: fiduciary and statutory duties owed to the Fund take precedence
- Separation of responsibilities where practicable between strategy oversight and implementation
- Proportionality: conflict mitigation measures should reflect the level of risk

Declaration and Recording

- All appointments and roles connected to LGPS Central Limited must be disclosed through the Fund's Declaration of Interests process and recorded in the Register of Interests maintained by the LGPS Senior Officer.
- Declarations must be reviewed annually and updated as circumstances change.

Fund Meeting Management and Decision-Making

Where Pension Fund Committee or Local Pension Board business involves LGPS Central Limited:

- Relevant interests must be declared at the commencement of the meeting
- The Chair will determine whether the individual should withdraw from discussion or decision-making
- Abstention from voting may be required on matters directly relating to LGPS Central governance, performance or remuneration

- Advice may be sought from the Monitoring Officer or LGPS Senior Officer where necessary

Confidential Information and Information Barriers

Individuals representing the Fund within LGPS Central must ensure that confidential or commercially sensitive information obtained through those roles is managed appropriately. Such information must not be disclosed improperly or used in a manner that could advantage or disadvantage the Fund, LGPS Central, or other partner funds.

Suffolk County Council

Agenda Item 12

Suffolk Pension Board

Report Title:	Business Plan
Meeting Date:	28 July 2026
Lead Councillor(s):	Chairman
Director:	Mark Ash, Joint Chief Executive (LGR, Devolution, Transformation and Change) and Executive Director Corporate Services
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial (S151) Officer
Author:	Tracey Woods, Head of Pensions Email: tracey.woods@suffolk.gov.uk Tel: 01473 265639

Brief summary of report

1. The Committee agreed a Business Plan for 2025/26 at its meeting on 19 March 2025. This report reviews the actions undertaken during 2025/26 and presents the Business Plan for 2026/27, which was agreed by the Committee on 26 March 2026.

Action recommended

2. The Pension Board is recommended to

   a) note the progress against the actions set out in the Business Plan for 2025/26.

   b) note the Business Plan for 2026/27.

Reason for recommendation

3. The Business Plan sets out the Fund's main priorities and provides a mechanism to ensure that the Fund is meetings its responsibilities effectively.

4. The Business plan was approved by the Pension Fund Committee at their meeting on 26 March 2026.

Alternative options

5. The Board could request additional items to be added to the Business plan for the Pension Fund Committee to consider.

Main body of report

Introduction

6. The purpose of this Business Plan is to provide the Pension Fund with a clear framework for delivering the Fund’s strategic objectives, ensuring effective governance, financial sustainability, regulatory compliance, and high-quality services to members and stakeholders.

Review of Business Plan 2025/26

7. The Committee agreed the Business Plan for 2025/26 at its meeting on 19 March 2025. The key actions that were agreed and the progress that has been made against them are set out below:

Asset allocation and investment strategy

8. Direct Lending and Private Equity form part of Pension Fund's alternative asset allocation and the Committee sought to rectify an underweight position in both as new investment managers had been appointed to the ACCESS Pool's investment platform.

9. The Committee approved an allocation of £50m each to the ACCESS Direct Lending Investment Managers, Arcmont and Golub.

10. The Committee approved an allocation of £55m to the ACCESS Private Equity Investment Manager Adams Street. However, this did not go ahead as the Government's direction that the ACCESS pool cannot continue stopped work on launching new investment vehicles. In addition, the CBRE direct UK property vehicle did not get launched but CBRE have continued to manage the UK units that were transferred from Schroders.

11. Capital calls were paid during the year to Arcmont and Golub (Direct Lending) Stafford and JP Morgan (Timber), reducing the outstanding commitments.

12. The Committee reviewed its Investment Strategy Statement at its meeting on 25 November 2025.

Monitoring of investment performance

13. The Committee and the Board reviewed the Fund's annual investment performance for the year 2024/25 at their respective meetings in July 2025. This was presented by Northern Trust.

14. The Committee reviewed the investment performance of the Fund on a quarterly basis during 2025/26. This included reports from both the investment advisors (Hymans Robertson and Mark Stevens) and the custodian.

15. The Fund met with investment managers on a rotational basis, quarterly, with the independent investment advisor, to understand the managers views on the current market conditions, the way they are investing the Funds money and how they integrate ESG into their investment process.

Actuarial Valuation and Funding Strategy

16. The Actuarial Valuation as at 31 March 2025 has been completed and contribution rates for all employers for the three years starting April 2026 have been agreed. The actuarial position for the Pension Fund at 31 March 2025 was a funding level of 151%, compared with the level of 107% at the last full actuarial valuation at March 2022. This represented a change in surplus from £235m to £1,518m.

Governance

17. The Committee and Board have been kept fully up to date with the LGPS: Fit for the Future Reforms.

18. Following the rejection of the ACCESS proposal to establish an investment management company the focus of activity throughout the year has been on identifying which pool to partner with going forward, putting in place a safe and legal transition to join the LGPS Central Pool, and starting a managed wind down

of the ACCESS Pool. This will continue into 2026/27, alongside implementing the governance changes required by the new legislation.

19. The Suffolk Pension Board met on four occasions during 2025/26. The Board has focussed on the communication and administrative performance of the Fund during the year. This included the implementation of the McCloud Remedy and the Pensions Dashboard. The Board also received a report on the Gender Pension Gap in the Suffolk Pension Fund and the actions that are being taken to reduce the gap.

20. The Board agreed its own risk register, linked to the Committee's risk register, but focussed on the Board's responsibilities. The Committee and the Board reviewed their risk registers regularly during 2025/26.

21. The Committee and Board agreed training programmes for the year which included the use of the Hymans Robertson's online learning portal, and pre-committee and pre-Board meeting training sessions. The Committee and Board also had an annual training day in November.

22. Due to the Pensions Reforms the full review of the governance arrangements for the management of the Suffolk Pension Fund in line with the Pensions Regulator General Code of Practice has not been completed. However, internal audit work has used the code as a basis for assessment. This review will be completed during 2026.

Reporting and Communication

23. The Committee agreed an updated Communications Strategy in June 2025. The updates made reflect changes in technology and methods of communication in use.

24. The Pension Fund Annual Report and Accounts for 2024/25 was published on the Pension Fund's website in September 2025.

25. The Annual Employers Meeting was held in October 2025 and provided an update on the activities for the Committee and a presentation from Hymans Robertson about the triennial valuation. This also gave employers an opportunity to ask them questions before the start of the employer consultation.

26. The Pension Fund has continued to use a dedicated website page for communication with scheme members and employers on issues affecting the scheme (www.suffolkpensionfund.org).

27. The Committee has received a quarterly report on Environmental, Social and Governance issues affecting the Fund's investments. This has been developed during the year and has focussed on differing asset classes, investment manager practices and specific themes.

28. The Committee agreed the measures to be used to establish the level of climate risk in the investment portfolio for baselining and monitoring the progress of the fund against the agreed target of being Net Zero by 2050 or earlier. In September 2025 the Committee received the first annual report which showed the Weighted Average Carbon Intensity (WACI) of the Fund's investments as at September 2024 and the impact of changes to the portfolio since 2019.

29. The Committee began preparations for becoming a signatory for the Stewardship Code and a working group was established to progress the completion of the submission. However, work on this had to be paused to implement the Pension

Reforms resulting from the LGPS: Fit for the Future consultation. This may commence again in 2027.

30. The active members newsletter was produced in July 2025 and February 2026, the Pensioners newsletter was produced in April 2025 and October 2025 and the Employers newsletter was produced in March 2025 and August 2025.

Administration

31. The Fund continues to increase the number of members using self-service system following the upgrade to the new version known as 'Engage' in February 2025. The majority of the 2025 annual benefit statements were delivered electronically to members ahead of the 31 August deadline.

32. Progress has been made on the i-Connect implementation, with 62% of all employers now sending monthly data. This equates to just over 43% of all active members. Work to implement for Suffolk County Council, East Suffolk Council and Babergh and Mid Suffolk payrolls recommenced in 2025/26 and will be completed in 2026-27.

33. Work to reduce a backlog of undecided leavers has progressed well during the year, with the total number now standing at 5,800 at the end of the year, a drop of 62% from 2020.

34. The McCloud remedy was introduced from 1 October 2023. Work to implement for LGPS members has continued in 2025/26 and is due to be completed in line with the regulations by August 2026.

35. The Fund successfully connected to the Pensions Dashboard in August 2025, two months ahead of the 31 October 2025 deadline. Work to test the system nationally will continue in 2026/27 before it is launched in 2027/28.

36. The Fund has continued to promote awareness of Pension scams with scheme members.

37. The Committee reviews annually the costs of administration, governance and investment management. These are compared with Funds of similar Net Asset size and the average within the ACCESS Pool.

Business Plan 2026/27

38. This Business Plan attached as **Appendix 1**, sets out the key priorities, activities, and performance measures for the forthcoming period. It aligns with the Fund's strategic goals and statutory responsibilities, providing a roadmap for officers to support the Board in fulfilling its oversight role.

39. Through regular review and reporting, the Board will be able to assess performance, respond to emerging risks and opportunities, and ensure that the Fund continues to operate in the best interests of its members, employers, and wider stakeholders.

40. The Business Plan reflects the Fund's commitment to transparency, accountability, and continuous improvement while supporting the long-term security of pension benefits and the financial resilience of the Fund.

Conclusion

41. The Committee, the Board and the Fund as a whole has continued to fulfil its functions during 2025/26. Progress has been made on many of the items included in the 2025/26 business plan.

42. The Board is recommended to note the progress against the actions set out in the Business Plan for 2025/26.

43. The Board is asked to note the Business Plan for 2026/27 set out in **Appendix 1**.

Sources of further information

a) Pension Fund Committee Agenda Item 5 – 19 March 2025.

b) Pension Fund Committee Agenda Item 5 – 26 March 2026

This page is intentionally blank.

Appendix 1

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.

Suffolk County Council

Agenda Item 13

Suffolk Pension Board, 28 July 2026

Information Bulletin

The Information Bulletin is a document that is made available to the public with the published agenda papers. It can include update information requested by the Board as well as information that a service considers should be made known to the Board.

This Information Bulletin covers the following items:

1. Management Expenses
2. Investment Strategy

---

1. Management Expenses

1.1 Management expenses are the costs incurred by the Pension Fund in managing the Fund relating to the administration, investment and governance.

1.2 The Management Expenses report was presented to the Pension Fund Committee on 26 March 2026 and is attached as **Appendix 1**.

---

2. Investment Strategy

2.1 The LGPS (Pooling, Management and Investment of Funds) Regulations 2026 mandates that all Pension Fund's must include an asset allocation strategy in the format set out in the regulations to be implemented by the Fund's investment asset pool.

2.2 Hymans Robertson set out a proposed investment strategy in the format mandated for approval by the Pension Fund Committee at their meeting on 26 March 2026. This is attached as Appendix 2 & 3.

Back to top

For further information on any of these information items please contact:

Tracey Woods, Head of Pensions
Email: tracey.woods@suffolk.gov.uk Telephone: 01473 265639.

This page is intentionally blank.

Suffolk County Council

Appendix 1

Agenda Item 6

Suffolk Pension Fund Committee

Report Title:	Administration and Management Expenses 2025-26 and 2026-27
Meeting Date:	26 March 2026
Lead Councillor(s):	Councillor Karen Soons
Local Councillor(s):	All Councillors
Director:	Nicola Beach, Chief Executive
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial Officer (S151 Officer)
Author:	Tracey Woods, Head of Pensions Email: tracey.woods@suffolk.gov.uk Tel: 01473 265639

Brief summary of the item to be considered

1. This report sets out the proposed administration and management expenses for the Pension Fund.

Action recommended

2. The Committee is asked to approve the administration budget for 2026-27.

Reason for recommendation

3. The costs incurred by the Pension Fund in managing the Fund are related to administration, investment management, and governance costs. Some of the costs are incurred by Suffolk County Council as administering authority of the Pension Fund.

Alternative options

4. There are no alternative options.

Who will be affected by this decision?

5. The employers of the Fund will be affected if the costs incurred in managing the Fund's activities are not appropriately managed.

Main body of report

Administration Expenses

6. Administrative expenses (shown overleaf) consist of costs relating to activities the pension administration team perform to administer pensions and provide members with scheme and benefit entitlement information.

7. The Heywood administration software system supports the pensions administration team to fulfil the complex requirements around administering the scheme; such as calculating pension benefits and producing the annual benefit statements. The system holds every pension members' record and history. Ongoing charges are incurred for maintenance of the system and licences. This includes Engage member self-service and i-Connect.

	Budget	**Actual**	**Budget**	**Forecast**	**Budget**
Administration Expenses	**2024-25**	**2024-25**	**2025-26**	**2025-26**	**2026-27**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
SCC Admin Costs	1,400	,1,362	1,265	1,353	1,395
Heywood System	760	594	610	646	660
Other Expenses	80	54	60	53	60
Total Admin Costs	**2,240**	**2,010**	**1,935**	**2,053**	**2,115**

8. The administrative function is a multifaceted service, having to manage increasing numbers of employers, members and manage new regulatory requirements. The Pension Fund needs to invest in the appropriate technological platforms available to assist in effectively managing the administration of the Fund to a high standard and to have appropriately skilled staff to implement new processes and meet new statutory requirements.

9. Staffing costs for 2026-27 include a 3.8% cost of living increase as included in the Suffolk County Council budget, new pension contribution rates and incremental progression.

Governance and oversight costs

10. Oversight and governance expenses (shown overleaf) are costs relating to the 'over seeing' of the fund such as actuarial costs, internal and external audit costs and the costs of independent advisers to the Fund. Costs associated with the operation and support of the Pension Fund Committee, the Pension Board and costs associated with reporting (such as committee reports, annual reports and accounts) are also included.

11. The difference in actuarial costs between the years is due to the additional fees incurred with the extensive work involved in carrying out the triennial valuation exercise. Work commenced in 2024/25 but the majority of the exercise is carried out during 2025-26.

12. ACCESS asset pooling costs for 2025/26 represents ongoing costs incurred for advice and guidance on technical issues and costs in running the ACCESS Support Unit. These costs are shared equally by the eleven funds which are members of the ACCESS pool. The costs for 2026/27 represents running of the ASU until September 2026 and estimated redundancy costs.

13. LGPS Central full year costs are significantly more than the costs of running the ACCESS Pool. The budget has been set on a prudent basis and includes the additional responsibilities that Government has mandated such as cash management, providing investment advice and the implementation of the Fund's investment strategy. This will create some savings in investment consultancy costs once services are fully implemented.

14. The forecast is based on the current cost sharing model which is under review. Costs are split between:
    - Costs shared equally between Partner Funds
    - Costs allocated based on assets under management (AUM)

    If more costs are allocated to be shared based on AUM, then the costs for the Suffolk Pension Fund are likely to be lower.
15. Other costs include internal audit, external audit, performance data and a benchmark data provider.

Governance and oversight costs	Actual 2024-25 £'000	Forecast 2025-26 £'000	Forecast 2026-27 £'000
Suffolk County Council costs	198	197	202
Investment Advice	145	222	70
Actuarial costs	132	217	140
Pension Fund Committee	9	8	11
Pension Board	4	5	5
ACCESS Pooling	224	201	108
LGPS Central Onboarding		95	
LGPS Central Operational			2,300
Independent Adviser			40
Other costs	173	215	180
Total Governance and Oversight Costs	**885**	**1,160**	**3,056**

Investment Management Expenses

16. Investment management expenses are costs related to the management of the fund's assets including directly invoiced fees from investments managers and indirect fees payable to fund managers which are deducted from the fund assets. The fees charged by the custodian Northern Trust, are also included.
17. In the Pension Fund accounts, (as per CIPFA guidance), only the fees and expenses that the Fund has a contractual liability for are included, this means that only the management fee charged by Waystone for overseeing the sub-funds that Suffolk are invested in are shown.
18. The additional underlying fees and expenses paid to the investment manager that Waystone has a contractual agreement with, are disclosed in the Annual Report. These costs have however been included in the table below.
19. These costs are charged directly to the underlying assets. When the investments transition into LGPS Central investment solutions these costs will decrease.

Contractual Investment Expenses	Actual 2024-25 £'000	Forecast 2025-26 £'000	Forecast 2026-27 £'000
Arcmont		82	160
CBRE	544	528	550
Golub		122	200
JP Morgan	1,979	1,906	2,100
KKR	267	410	500
Waystone	448	755	800

Appendix 1

Contractual Investment Expenses	Actual 2024-25 £'000	Forecast 2025-26 £'000	Forecast 2026-27 £'000
M&G	754	694	650
Pantheon	1,354	806	700
Partners	5,032	4,719	4,500
Pyrford	150		
Schroders	715		
Stafford		169	500
UBS	519	593	700
Wilshire	66	45	30
Total Contractual Investment Expenses	**11,828**	**10,829**	**11,390**
Other Costs			
Custodian	38	41	41
Transaction Costs	855	-	-
Total Other Costs	**893**	**41**	**41**
Total Contractual Management Expenses	**12,721**	**10,870**	**11,431**
Non Contractual Costs			
Waystone – Blackrock	672	597	650
Waystone - Newton	1,102	873	950
Waystone – M&G	1,958	2,030	2,000
Waystone – Janus Henderson	1,196	1,226	1,300
Waystone – Columbia Threadneedle	275	337	400
Waystone – Baillie Gifford	431	804	900
Waystone – Fidelity	55	118	130
Waystone – Longview	516	850	900
Total Non Contractual Costs	**6,205**	**6,835**	**7,230**
Total Investment Management Expenses	**18,926**	**17,705**	**18,661**

Notes:

i) The asset allocation with Newton, Blackrock and UBS Gilts was trimmed over 3 tranches during 2024-25 and new investments were made with Baillie Gifford, Longview and Fidelity.

ii) New allocations have been made to Arcmont and Golub, reducing M&G and Janus Henderson during 2025-26.

iii) The transaction costs in the main, relates to the dilution levy charged for the purchasing of investments. As the Fund's assets transition into LGPS Central asset solutions there is the potential to have significant transactions costs. It is difficult to quantify as these costs are dependent on which assets are transferred, how they are transferred (whether in specie or sold) and the prevailing market conditions.

iv) LGPS Central will have due regard to these costs which will be incorporated into how they will manage the assets that are held within the Waystone ACS and how these assets will transition.

Performance Fees

20. Included in the Investment management expenses for some of the investments are an element of performance fee (below), these can be based on the net asset value breaching the high watermark (highest valuation of the investment) or the returns exceeding a prescribed target. These costs are charged directly against the underlying holdings and not paid out as cash.

	Actual	Forecast	Forecast
Performance Fees	**2024-25**	**2025-26**	**2026-27**
	£'000	**£'000**	**£'000**
JP Morgan	442	417	450
Partners	1,371	-2,548	1,000
Total Performance Fees	**1,813**	**-2,131**	**1,450**

Notes:

i) Partners Group have returned £3.454m that was accrued on the infrastructure investments which has been netted off the performance accrual for the illiquid debt in the table above.

ii) Performance fees may be payable on some of the alternative asset classes such as KKR and Pantheon, but this is difficult to quantify until the whole of the investment has been realised. The estimated Partners and JP Morgan performance fee have been based on current fees and expenses data.

Total costs

21. The costs incurred by the Pension Fund in managing the Fund relate to administration costs, governance and oversight costs and investment costs which are set out in the table below.

	Actual	Forecast	Forecast
Management Expenses	**2024-25**	**2025-26**	**2026-27**
	£'m	**£'m**	**£'m**
Administration Costs	2.010	2.053	2.115
Governance and Oversight Costs	0.885	1.160	3.056
Investment Costs	12.721	10.870	11.431
Total Management Expenses	**15.616**	**14.083**	**16.602**
Scheme Assets (£m)	4,471	4,900	5,300
Invest Costs as % of assets	**0.28**	**0.22**	**0.22**
Scheme Membership	74,605	75,500	76,500
Admin Costs per scheme member (£)	**26.93**	**27.19**	**27.65**

22. The investment costs in the table above excludes the non-contractual costs included in the investment management expenses presented earlier in this report.

23. The comparative national figures for management expenses in 2024-25 are published in the SF3 statistical return by the Ministry of Housing, Communities and Local Government (MHCLG) who calculate the unit costs for local authority Pension Funds based on the submissions by the English and Welsh administering authorities.

24. There are five funds which have a similar asset size to the Suffolk Pension Fund, the main figures have been set out below. In addition, the average of the LGPS as a whole and the average of the Pension Funds in the ACCESS Pool have been included for comparison purposes.

Fund	**Scheme Assets**	**No. of Emp**	**Members**	**Admin Costs**	**Gov Costs**	**Invest Costs**	**Total Costs**
	£'bn			**£'000**	**£'000**	**£'000**	**£'000**
Fund A	4.085	345	82,779	2,726	610	18,868	22,204
Fund B	4.311	474	84,755	2,810	1,178	28,697	32,685
Fund C	4.449	104	67,359	1,759	1,530	13,723	17,012
Fund D	4.737	374	102,787	2.294	2,013	33.979	38.286
Fund E	4.783	107	79,438	2,799	562	17,682	21,043
Suffolk	4.471	452	74,646	2,010	885	12,721	15,616
Average	**4.473**	**309**	**81,961**	**2,400**	**1,130**	**20,945**	**24,474**
LGPS Average	4.732	260	80,662	2,662	1,234	23,243	27,139
ACCESS Ave.	6.077	418	112,845	3,264	1,313	35,684	40,262

25. These funds have been benchmarked below. It should be noted there has been long standing discrepancies between funds on how costs are reported and as the figures used in the SF3 have not been verified, it is not known how comparable the figures are with those reported by Suffolk.

Fund	**Admin cost per Member**	**Invest Costs**	**Total Costs**
	£	**%**	**%**
Fund A	32.93	0.46	0.54
Fund B	33.15	0.67	0.76
Fund C	26.11	0.31	0.38
Fund D	22.32	0.72	0.81
Fund E	35.24	0.37	0.44
Suffolk	26.93	0.28	0.35
Average	**29.28**	**0.47**	**0.55**
LGPS Average	33.00	0.49	0.57
ACCESS Ave.	28.93	0.59	0.66

26. The Suffolk Pension Fund in general, has lower than average costs within the LGPS as a whole and within a peer group of similar asset sized funds.

Sources of further information

a) SF3 statistical return Ministry of Housing, Communities and Local Government

Appendix 2

Suffolk County Council

Agenda Item 8

Suffolk Pension Fund Committee

Report Title:	Investment Strategy Review
Meeting Date:	26 March 2026
Lead Councillor(s):	Councillor Karen Soons
Local Councillor(s):	All Councillors
Director:	Nicola Beach, Chief Executive
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial Officer (S151 Officer)
Author:	Tracey Woods, Head of Pensions Email: tracey.woods@suffolk.gov.uk Tel: 01473 265639

Brief summary of the item to be considered

1. This reports forms part of the Committee's annual review of its investment strategy.

Action recommended

2. The Committee is recommended to consider the report produced by Hymans Robertson and review the proposed investment strategy as set out.

Reason for recommendation

3. The LGPS (Pooling, Management and Investment of Funds) Regulations 2026 mandates that all Pension Fund's must set an asset allocation strategy in the format set out in the regulations.
4. As part of its governance role the Committee reviews and maintains the investment strategy of the Pension Fund.
5. The proposed asset allocation includes changes to the current asset allocation. These changes will be discussed in full in the private session of this meeting.

Alternative options

6. The Committee could put forward alternative proposals.

Who will be affected by this decision?

7. All key stakeholders.

Main body of report

Background

8. The Committee reviewed and revised its Investment Strategy Statement at its meeting on 25 November 2025.

9. This includes the Committee's Environmental, Social, and Governance (ESG) beliefs as part of its Responsible Investment philosophy which underpins its investment objective – to deliver an investment return consistent with funding plans that does not compromise future generation's ability to meet their own needs.

10. These beliefs have been incorporated into the investment beliefs and environmental, social and governance considerations set out in the investment strategy statement.

Contributions and Benefit Payments cashflow

11. At the Committee's meeting on 26 February 2026, the Committee agreed the final Funding Strategy Statement and employer contribution rates have been set for the next three financial years. In the majority of cases these rates were lower than those being paid in the current year. This along with the CPI inflation increase to benefits, will affect the cash flow of the fund over the next few years.

12. A modelling exercise has been carried out to forecast the receipt of contributions and payment of pension benefits to establish the cashflow position for the next three years. The results are in the table below:

	2026/27	**2027/28**	**2028/29**	**2029/30**
	£'m	**£'m**	**£'m**	**£'m**
Pension Benefits	150.87	157.732	164.052	170.636
Contributions				
Employer	85.415	93.557	105.690	107.804
Employee	35.873	37.237	38.652	39.425
Total Contributions	121.288	130.794	144.342	147.299
Other*	3.111	3.172	3.234	3.298
Cashflow	**-26.388**	**-23.766**	**-16.476**	**-20.110**

**Other includes payments in and out of the fund such as transfers of members pension pots and refunds of contributions.*

13. The table shows a negative cashflow of £66.630m for the forthcoming valuation period of 1 April 2026 to 31 March 2029. The Fund has sufficient investments that are returning income and or capital, that will deal with any shortfall in the short term (for at least the next three years).

Investment Strategy Review

14. Hymans Robertson have reviewed the appropriateness of the current investment strategy adopted by the Fund. This analysis is set out in **Appendix 1.**

15. Hymans have set out the proposed investment strategy in the format mandated by the LGPS (Pooling, Management and Investment of Funds) Regulations 2026. The Committee is asked to consider the report and review the proposed investment strategy.

16. The investment strategy will be implemented by LGPS Central Ltd in line with the new regulations.

Conclusion

17. The LGPS (Pooling, Management and Investment of Funds) Regulations 2026 mandates that all Pension Fund's must include an asset allocation strategy in the format set out in the regulations to be implemented by the Fund's investment asset pool.

18. The Committee is asked to review the proposed investment strategy for 2026 following on from the results of the 2025 Actuarial valuation.

Sources of further information

No other documents have been relied on to a material extent in preparing this report.

This page is intentionally blank.

HYMANS ROBERTSON

Suffolk Pension Fund

Investment strategy & structure review

March 2026

Ben Farmer, Partner
Contributing author:
Megan Facey, Associate Investment Consultant
Independently peer reviewed by:
Ben Fox, Senior Investment Consultant

Introduction and current position

Strategic objectives and funding position

The Fund has two overall objectives:
- ✓ Stable and affordable contributions
- ✓ Sufficient funds to meet benefits as they fall due

The long-term investment strategy is reviewed at least triennially, with the aim of maximising the Fund's investment returns while maintaining an acceptable level of risk.

The Committee recognises that:

- Diversification across asset classes with low correlation reduces volatility, but over-diversification is both costly and adds little value.
- Environmental, social and governance (ESG) factors can enhance long term investment performance.

Change since 2022 Actuarial Valuation:

	Mar 2022	Mar 2025
Assets (£m)	3,756	4,471
Liabilities (£m)	3,522	2,953
Funding level (%)	107	151
Surplus / (Deficit) (£m)	**235**	**1,518**
Discount rate p.a.	3.7%*	5.6%**

Source: Hymans.
**Based on an 80% likelihood of success*
***Based on an 85% likelihood of success*

Summary of Fund’s current investment strategy

Asset class	Current allocation (31 Dec 2025)	Strategic target	Relative weighting versus target
UK equities	5.5%	5.0%	*+0.5%*
Global equity	41.2%	34.0%	*+7.2%*
EM equities	1.7%	1.5%	*+0.2%*
Total Equities	**48.4%**	**40.5%**	***+7.9%***
Private equity	2.8%	4.0%	*-1.2%*
Infrastructure	7.9%	10.0%	*-2.1%*
Direct Lending	3.1%	5.0%	*-1.9%*
Timberland	1.1%	2.0%	*-0.9%*
Property	9.8%	12.0%	*-2.2%*
Total Alternatives	**24.7%**	**33.0%**	***-8.3%***
IG Credit	3.7%	4.0%	*-0.3%*
Target return/ MAC	21.1%	22.0%	*-0.9%*
Cash	2.1%	0.5%	*+1.6%*
Total Bonds / Cash	**26.9%**	**26.5%**	***+0.4%***
Total	**100.0%**	**100.0%**	**-**

- The current investment strategy is well diversified, with target allocations of 40.5% to equities, 33% to alternatives, and 26.5% to bonds.
- As of December 31, 2025, the Fund’s actual allocation was approximately 48% to equities, 25% to alternatives, and 27% to bonds (including a c.2% allocation to cash).

Source: Northern Trust report 31 December 2025.

Key questions to address in this report

The purpose of this paper is to review the Fund's investment strategy to answer the following key questions:

1. **Is the current strategic target asset allocation still appropriate?**

2. **Is the underlying structure of the equity, alternatives and bond portfolios still appropriate?**

3. **How does the investment strategy map to the nine asset class buckets set out in the Government's Fit for Future consultation?**

These questions are answered in turn in this paper.

Results and recommendations

Results of the investment strategy review

This paper reviews the Fund's investment strategy in light of the 2025 valuation and upcoming transition to LGPS Central ("LGPSC"). It addresses three key questions:

1. **Is the current strategic target asset allocation still appropriate?**
   - Our modelling shows that the existing strategic allocation continues to deliver a balanced and robust long-term risk-return profile which supports the discount rate set in the 2025 Actuarial Valuation.
   - Alternatives, such as increasing illiquid allocations or adopting a modestly de-risked strategy, offer limited additional benefit once implementation complexity, transition costs and pooling considerations are factored in.
   - **Conclusion: The current SAA remains appropriate; no wholesale changes are recommended. Proposed changes focus on refining the Fund's investment structure.**
   - **A summary of the modelling results is set out in the table below. Further detail on the modelling carried out is provided in the accompanying paper in the private section of the meeting.**

	Current Strategy	Proposed strategy
Expected return (20 year time horizon)	8.4% p.a.	8.4% p.a.
Projected annual volatility	11.7%	11.6%
Efficiency (return / risk)	0.7	0.7
Supportive of Fund's discount rate (5.6%)	Yes	Yes

Changes to move to the proposed strategy (1)

2. Is the underlying structure of the equity, alternatives and bond portfolios still appropriate?

- We reviewed in detail each of the Fund's major portfolios (equities, alternatives and bonds). We identified targeted and pragmatic refinements that align with current market opportunities and the planned evolution with LGPSC under pooling, as set out below.
- **Equities**: Increase the emerging market equity target allocation from 1.5% to 3% of total Fund assets.
- **Alternatives**:
  - Modest adjustments to strategic allocations to reflect market outlook and deployment capacity, including: reduce property allocation from 12% to 9%, reduce direct lending allocation from 5% to 4%, and increase timberland allocation from 2% to 3%.
  - Top up commitments are proposed for private equity (£75m), infrastructure (£50m), and timberland (£75m).
- **Bonds**:
  - Reduce the target return / Multi-Asset Credit ("MAC") allocation from 22% to 20%.
  - Introduction of a 4% allocation to index linked gilts, to improve diversification of the Fund's bond portfolio, offer a degree of inflation protection, and facilitate cost-effective rebalancing of the Fund's overall investment strategy in the near-term.
- **Cash:** Remove the 0.5% target allocation to cash in favour of a more operationally driven approach, where a minimum level/range for the cash balance is communicated to LGPSC who will manage this on behalf of the Fund in the new pooling environment.
- **We recommend the Committee delegate to Officers to sort the necessary practicalities with the managers and LGPSC. These changes and their impact on the Fund's overall investment strategy are summarised in the table overleaf.**

Changes to move to the proposed strategy (2)

Summary of the Fund's proposed investment strategy

	Asset class	Actual allocation	Current Strategy	*Change*	Proposed strategy
Equities	UK equities	5.5%	5.0%	-	5.0%
	Global equity	41.2%	34.0%	-	34.0%
	EM equities	1.7%	1.5%	*+1.5%*	3.0%
Alternatives	Private equity	2.8%	4.0%	-	4.0%
	Infrastructure	7.9%	10.0%	-	10.0%
	Direct Lending	3.1%	5.0%	*-1.0%*	4.0%
	Timberland	1.1%	2.0%	*+1.0%*	3.0%
	Property	9.8%	12.0%	*-3.0%*	9.0%
Bonds	IG Credit	3.7%	4.0%	-	4.0%
	Target return/ MAC	21.1%	22.0%	*-2.0%*	20.0%
	Index-Linked Gilts	0.0%	0.0%	*+4.0%*	4.0%
	Cash	2.1%	0.5%	*-0.5%*	0.0%
Total		**100.0%**	**100.0%**	**-**	**100.0%**

HYMANS ROBERTSON

Mapping the Fund’s investment strategy to the Fit for Future “buckets”

Mapping strategy to the Fit for Future “buckets”

3. How does the investment strategy map to the nine asset class buckets set out in the Government’s Fit for Future consultation?

Proposed strategy			Proposed strategy mapped to Fit for Future asset classes	
Equities	UK equities	5%	Listed equities	42%
	Global equity	34%		
	EM equities	3%		
Alternatives	Private equity	4%	Private equity	4%
	Infrastructure	10%	Infrastructure	10%
	Direct Lending	4%	Private Credit	4%
	Timberland	3%	Other alternatives	3%
	Property	9%	Property/real estate	9%
Bonds	IG Credit	4%	Credit	24%
	Target return/ MAC	20%		
	Index Linked Gilts	4%	UK Government Bonds	4%
	Cash	0%	Cash	0%
Total		**100%**		**100%**

Appendices

Reliances and limitations (1)

Economic Scenario Service

The distributions of outcomes modelled depend significantly on the Economic Scenario Service (“ESS”), our (proprietary) stochastic asset model. This type of model is known as an economic scenario generator and uses probability distributions to project a range of possible outcomes for the future behaviour of asset returns and economic variables. Some of the parameters of the model are dependent on the current state of financial markets and are updated each month (for example, the current level of equity market volatility) while other more subjective parameters do not change with different calibrations of the model.

Key subjective assumptions are the average excess equity return over the risk free asset, the volatility of equity returns and the level and volatility of yields, credit spreads, inflation and expected (breakeven) inflation, which affect the projected bond returns. The output of the model is also affected by other more subtle effects, such as the correlations between economic and financial variables.

Real interest rates are assumed to (on average) gradually trend towards a long-term rate. This is based on a selection of yield normalisation levels (which can be interpreted as representing low, medium and high economic growth scenarios) reflecting the fundamental uncertainty around long-term average yield levels. Higher long-term yields would mean a lower value placed on liabilities and hence an improvement in the current funding position (and vice versa) unless fully hedged. Long term changes in yields also affect expected bond returns.

While the model allows for the possibility of scenarios that would be extreme by historical standards, including very significant downturns in equity markets, large systemic and structural dislocations are not captured by the model. Such events are unknowable in effect, magnitude and nature, meaning that the most extreme possibilities are not necessarily captured within the distributions of results. Given the context of this modelling, we have not undertaken any sensitivity analysis to assess how different the results might be with alternative calibrations of the economic scenario generator.

The returns presented here are time weighted returns over the specified period and are unaffected by the timing of any contributions received or pensions paid over that period. Such returns are, in general, a poor estimator of money weighted returns, which are sensitive to the timing of cashflows.

The probability that a specific asset return will be exceeded will not usually equate to the probability that some funding plan based on this return will be sufficient to meet all the pension payments. Complex interactions between the assets, yields and cashflow timings can mean that the two probabilities are materially different, especially for more mature schemes.

Reliances and limitations (2)

Modelling limitations

The modelling carried out can be used to calculate the estimated market risk and return characteristics of different portfolios against liabilities that are proxied by a combination of cash, fixed and index linked gilts under typical market conditions. It does not use liability cash flows and cannot accommodate accrual or contributions. It is possible that the proxy liabilities mis-state the true sensitivity of the liabilities to changes in interest rates and inflation.

Risk and return are described only at a summary level and the analysis cannot be used to drill down into how certain risks might manifest. This analysis cannot be used to explore long term funding risks and recovery plans. The modelling is not helpful for exploring extreme risks, or risks under conditions where correlations may change (and, in particular, go to one which is potentially more likely in extreme market conditions).

The model is not in any way intended to be predictive of portfolio returns. Returns are presented as the median of 5,000 projected simulations of returns over the specified time periods. The risk measure is a balance sheet (mark to market or model) type measure and provides no indication of liquidity, cash flow matching, collateral adequacy or the other risks. Unless otherwise stated, the analysis does not consider the asymmetric risks associated with any of the following types of investments/strategies:

- Financial options, such as interest rate swaptions and equity options.
- Non-rebalanced strategies – all investment strategies tested in the model are assumed to be rebalanced to the allocations input into the model.
- Impact of contributions on long term risk.
- Management actions taken by asset owners (mechanistic, strategic or otherwise) around hedging, de-risking, benefit changes, portfolio management and so on.

General risk warning

Please note the value of investments, and income from them, may fall as well as rise. You should not make any assumptions about the future performance of your investments based on information contained in this document. This includes equities, government or corporate bonds, currency, derivatives, property and other alternative investments, whether held directly or in a pooled or collective investment vehicle. Further, investments in developing or emerging markets may be more volatile and less marketable than in mature markets. Exchange rates may also affect the value of an investment. As a result, an investor may not get back the full amount originally invested. Past performance is not necessarily a guide to future performance.

Expected rates of return and volatilities

Expected Rate of Returns and Volatilities by asset class

Below we provide a selection of summary return and risk statistics. The figures have been calculated using 5,000 simulations of the Economic Scenario Service (ESS), calibrated using market data as at 31 January 2026. All returns are absolute and shown net of fees. Percentiles refer to percentiles of the 5,000 simulations and are the annualised total returns over 20 years.

Asset	Annualised total return percentiles (20 years)							1yr Dispersion (Volatility)
	99%	95%	84%	50%	16%	5%	1%	
UK equities	18.7%	15.9%	12.9%	**8.4%**	3.8%	0.9%	-2.4%	**16.7%**
Global equity (hedged)	18.8%	15.9%	13.3%	**8.8%**	4.6%	1.7%	-1.3%	**16.0%**
Global equity (unhedged)	19.4%	16.5%	13.4%	**8.6%**	3.9%	0.9%	-2.0%	**17.4%**
EM equities	24.7%	19.3%	15.1%	**8.5%**	2.2%	-1.8%	-5.9%	**25.1%**
Private equity	25.5%	21.4%	16.9%	**9.9%**	3.4%	-0.7%	-5.1%	**26.1%**
Infrastructure	17.9%	15.3%	12.4%	**8.3%**	4.2%	1.7%	-0.7%	**14.9%**
Direct Lending	12.8%	11.8%	10.5%	**8.7%**	6.9%	5.7%	4.4%	**9.0%**
Property	17.0%	14.1%	11.3%	**7.3%**	3.5%	1.0%	-1.3%	**18.1%**
A Credit (4yr maturity)	9.3%	8.2%	7.1%	**5.7%**	4.6%	3.8%	3.1%	**3.0%**
BB Credit (4yr maturity)	10.5%	9.1%	8.0%	**6.4%**	5.0%	4.0%	3.0%	**4.2%**
Index Linked Gilts (14yr maturity)	9.1%	7.8%	6.6%	**4.8%**	3.1%	2.0%	1.0%	**7.0%**
Cash	8.9%	7.6%	6.3%	**4.5%**	3.1%	2.3%	1.6%	**0.3%**

Thank you

Certified B Corporation

Hymans Robertson LLP (HR) has relied upon or used third parties and may use internally generated estimates for the provision of data quoted, or used, in the preparation of this report. Whilst reasonable efforts have been made to ensure the accuracy of such estimates or data, these estimates are not guaranteed, and HR is not liable for any loss arising from their use. This report does not constitute legal or tax advice. Hymans Robertson LLP (HR) is not qualified to provide such advice, which should be sought independently.

Suffolk County Council

Agenda Item 15

Suffolk Pension Board Forward Work Programme

Purpose

The purpose of this forward work programme is to support the Pension Board in promoting and strengthening corporate governance across the Council.

Terms of reference

The terms of reference of the Suffolk Pension Board are:

a) to secure compliance with the Local Government Pension Scheme (LGPS) regulations and any other legislation relating to the governance and administration of the LGPS
b) to secure compliance with the requirements imposed in relation to the LGPS by the Pensions Regulator
c) to secure the effective and efficient governance and administration of the LGPS for the Suffolk Pension Fund
d) in such other matters as the LGPS regulations may specify
e) to provide the Scheme Manager with such information as it requires to ensure that any member of the Pension Board or person to be appointed to the Pension Board does not have a conflict of interest

Meeting date (see Note)	**Date added**	**Subject**	**Short description**	**How is it anticipated the Committee will deal with this issue?**
Thursday 15 October 2026	Added 4 March 2026	Complaints, Compliments and Administration Performance	To receive a report on the administration performance of the fund, including complaints and compliments.	Written Report
	Added 4 March 2026	Annual Report and Accounts	To receive the Annual Reports & Accounts for 2025-26	Written Report
	Added 4 March 2026	Pension Board Risk Register	To review the Pension Board Risk Register	Written Report
	Added 28 July 2026	**Investment Pooling Update**	**To receive a report on Investment Pooling**	**Written Report**
Wednesday 9 December 2026	**Added 28 July 2026**	**Complaints, Compliments and Administration Performance**	**To receive a report on the administration performance of the fund, including complaints and compliments.**	**Written Report**
	Added 28 July 2026	**Pensions Dashboard**	**To receive a report on the implementation of the Pensions Dashboard**	**Written Report**
	Added 28 July 2026	**General Code of Practice Compliance**	**To receive a report on compliance with the General Code of Practice**	**Written Report**

Note: Additions and amendments to previous Forward Agenda are marked in bold. If you have any questions or queries, please contact Tracey Woods. Email: tracey.woods@suffolk.gov.uk, Telephone: 01473 265639.
Revised: July 2026

Items for consideration/scheduling: None