Suffolk Pension Fund
Annual Employers Meeting Summary
October 2025

1. Meeting Overview

Held on 14 October 2025, chaired by Councillor Richard Smith.

Presentations were given by actuaries Craig Alexander and Morven Galloway, and Pension Fund officers including Tracey Woods, Sharon Tan, and Stuart Potter.

2. Valuation and Funding

The fund's valuation showed a significant improvement in funding level from 107% in 2022 to 151% in 2025.

Strong investment returns and reduced liabilities contributed to this result.

Most employers will see reduced contribution rates, with none facing increases.

3. Employer-Level Insights

Contribution rates vary based on asset position, membership profile, and employer-specific experiences.

Multi-Academy Trusts are now fully pooled for risk and rate setting.

4. Investment Performance

The fund's strategic allocation includes equities, bonds, and alternatives.

It achieved top performance among LGPS funds, with a fund value now reaching £4.8 billion.

The fund is now cash flow negative, requiring income generation from investments.

5. ESG and Net Zero Goals

The fund aims for net zero carbon emissions by 2050, with a 50% reduction milestone already achieved.

Annual reporting will monitor progress.

6. Asset Pooling Changes

Due to government mandates, the fund will leave the ACCESS pool and join LGPS Central.

Transition planning is underway to minimise costs and maintain performance.

7. Policy Updates

New policies include streamlined treatment for academies and contractors, and an updated administration strategy emphasizing employer responsibilities and data accuracy.

8. Digital and Legislative Developments

The Engage portal offers member self-service features.

The fund is connected to the national pensions dashboard.

McCloud judgement implementation is ongoing, with recalculations due by August 2026.

9. Access and Fairness Consultation

Focus areas include survivor benefits for cohabiting partners, gender pensions gap, and forfeiture rules for misconduct.

Government aims to improve equality and transparency.

10. Next Steps for Employers

Employers are encouraged to respond to the consultation, review valuation results, and contact the fund for discussions.