Suffolk County Council

Confirmed

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