

Minutes of the Suffolk Pension Board Meeting held on Tuesday 28 July 2026 at 11:05 am in the Rose Mead Room, Endeavour House, Ipswich.

Present: Ian Blofield (Chair, representing all Borough, District, Town and Parish Councils), Richard Blackwell (representing Pensioners), Kay Davidson (representing Active Members), Peter Frost (representing the Unions), Thomas Jarrett (representing all other employers in the Fund) and Councillor Rupert Tonkin-Galvin (representing Suffolk County Council).

Also present remotely: Scott Douglas (Vice President, Investment Risk and Analytical Services, Northern Trust) – Agenda Item 6; and Tatum White (Senior Auditor, Internal Audit) – Agenda Item 5.

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

The meeting was opened by the Democratic Services Officer.

1. Appointment of Chairman

On the proposal of Richard Blackwell, seconded by Kay Davidson, it was agreed that Ian Blofield be elected as Chair for the forthcoming year 2026/27.

Ian Blofield assumed the Chair.

2. Appointment of Vice Chairman

On the proposal of Kay Davidson, seconded by Richard Blackwell, it was agreed that Councillor Rupert Tonkin-Galvin be elected as Vice Chairman for the forthcoming year 2026/27.

3. Apologies for Absence

There were no apologies for absence.

4. Declarations of Interest and Dispensations

Richard Blackwell declared an interest as he was in receipt of a local government pension.

Ian Blofield, Peter Frost and Thomas Jarrett declared an interest as they were active members of the local government pension scheme.

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

5. Minutes of the Previous Meeting

The minutes of the meeting held on 4 March 2026 were confirmed as a correct record and signed by the Chair.

6. Internal Audit Work on the Pension Fund 2025/26

At Agenda Item 6, the Board received a report which detailed the internal audit work performed in the 2025/26 financial year relating to the Suffolk Pension Fund, and the audit opinions on the control environment resulting from that work.

The Chair welcomed Tatum White, Senior Auditor, who joined the meeting remotely. She presented the report, and Board Members had the opportunity to ask questions.

Decision: The Board took assurance from the work and activities of the Internal Audit Service, concluding that the processes and controls within the Pensions Team were operating effectively.

Reason for decision: The Board was responsible for ensuring that the Suffolk Pension Fund complied with all legislative requirements and that the scheme was effectively and efficiently governed and managed.

The Board welcomed the positive audit outcomes and the levels of assurance received across the three internal audits completed during 2025/26.

Board Members asked that their thanks be recorded to the Pensions Team and those involved in the audits in recognition of the high standards of control and governance demonstrated.

In relation to the attempted fraud case referenced in the report, the Board commended the vigilance of the officer who identified the suspicious request and prevented unauthorised changes being made. Members sought further information regarding how potential fraud risks were identified and managed. Officers explained that, whilst there was no specific fraud training programme for this scenario, the team maintained awareness of pension scams through regular communications and experience in dealing with transfer cases. In this instance, concerns arose because the caller's voice did not appear consistent with that of the pensioner they claimed to be, prompting further checks which confirmed that a fraud attempt had occurred.

The Board welcomed the actions taken and noted the importance of continuing staff awareness of potential scams.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest as he was in receipt of a local government pension.

Ian Blofield, Peter Frost and Thomas Jarrett declared an interest as they were active members of the local government pension scheme.

Kay Davidson declared an interest as 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.

7. Annual Investment Performance Review

At Agenda Item 7, the Board received a report summarising the performance of the Suffolk Pension Fund for 2025/26, including benchmarking against other local authority pension funds.

The Chair welcomed Scott Douglas of Northern Trust, who joined the meeting remotely. He presented the report, and Board Members had the opportunity to ask questions.

Decision: The Board noted the investment performance of the Fund.

Reason for decision: The Board represented stakeholders in the Fund and received an annual update on the investment performance of the Suffolk Pension Fund.

A Board Member referred to the presentation's discussion of stock market concentration and sought clarification on references to the "Magnificent Seven" companies and their influence on global equity markets. In response, it was explained that concentration risk remained a significant feature of global markets, particularly within the United States, although concentration was also evident in other markets such as Taiwan and South Korea. It was further noted that the composition of the "Magnificent Seven" had evolved over time.

A Board Member queried why all Pension Fund investments appeared to have underperformed against their benchmarks and sought clarification on how the benchmarks had been established. The Board was advised that the benchmarks reflected long-standing investment mandates and had deliberately been set at a challenging level. It was noted that investment managers were generally not constrained to invest strictly in line with benchmarks and that the Fund's returns remained comfortably above its long-term funding objective.

During discussion, officers acknowledged that the current benchmarks had become less useful as a measure of performance and could create unnecessary noise when assessing investment outcomes. Board Members were advised that, through the Fund's participation in LGPS Central and access to additional market data, a review of the benchmarks would be undertaken to determine whether they remained appropriate and to better align them with the Fund's investment strategy. The Chair welcomed the proposed review, which was supported by the Board.

It was also suggested that greater emphasis could be placed on the longer-term performance data, including the ten-year returns, as these provided a more meaningful indication of the Fund's performance over time.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest as he was in receipt of a local government pension.

Ian Blofield, Peter Frost and Thomas Jarrett declared an interest as they were active members of the local government pension scheme.

Kay Davidson declared an interest as 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.

8. Pensions Administration Performance

At Agenda Item 8, the Board received a report providing 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). Board Members had the opportunity to ask questions.

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

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.

The Board noted the strong administration performance reported during the period and the positive level of employer contribution compliance.

Referring to the update on the McCloud remedy, the Chair sought assurance regarding progress towards completing the recalculation work and issuing annual benefit statements by the statutory deadline of 31 August 2026. Officers advised that the greatest challenge remained obtaining and loading the required historic data from employers and that they were not yet confident all recalculations would be completed by the deadline. It was explained that significant progress had been made, with the team continuing to work through the affected cases whilst balancing ongoing administration responsibilities. The Board would be informed where employer data remained outstanding and, where necessary, affected members would be contacted directly and provided with revised timescales.

Officers further advised that The Pensions Regulator recognised the challenges associated with implementing the McCloud remedy across the LGPS and that, should any cases remain outstanding after the deadline, these would be reported appropriately alongside details of the actions being taken and communications issued to members. It was emphasised that the team remained focused on completing the work as quickly and accurately as possible, with priority being given to cases where benefits were immediately affected.

The Chair welcomed the progress made to date and the clear plan in place to deliver the remaining work. Board Members took assurance that the matter continued to be actively managed and monitored.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest as he was in receipt of a local government pension.

Ian Blofield, Peter Frost and Thomas Jarrett declared an interest as they were active members of the local government pension scheme.

Kay Davidson declared an interest as 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.

9. Legislation and Governance Changes

At Agenda Item 9, the Board received an update on the implementation of recent legislative changes affecting the Local Government Pension Scheme, including the introduction of a new Governance Strategy to ensure compliance with the LGPS (Amendment) (Governance) Regulations 2026.

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

Decision: The Board noted the legislative changes that had been implemented within the Local Government Pension Scheme and the actions being taken to ensure compliance. The Board also reviewed the Fund's Governance Strategy and raised no concerns regarding the proposed governance arrangements.

Reason for decision: The Board was responsible for assisting the Council as Scheme Manager in securing compliance with the Local Government Pension Scheme and related legislation. The Board had also been identified as an appropriate consultee on the Fund's Governance Strategy and was therefore invited to review the proposed arrangements and provide any comments for consideration by the Pension Fund Committee.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest as he was in receipt of a local government pension.

Ian Blofield, Peter Frost and Thomas Jarrett declared an interest as they were active members of the local government pension scheme.

Kay Davidson declared an interest as 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.

10. Board Training Plan and Strategy

At Agenda Item 10, the Board received a report on the Pension Fund's Training Strategy, which set out how statutory knowledge and understanding requirements would be met, together with the proposed Training Plan for the Pension Board.

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

Decision: The Board:

- a) noted the Training Strategy for the Fund.
- b) approved the Training Plan for the Board.

Reason for decision: The Training Strategy, which had been approved by the Pension Fund Committee on 15 June 2026, supported the Fund's compliance with legal, regulatory and governance requirements. The Board Training Plan was developed to ensure that Board Members have the knowledge and understanding necessary to discharge their governance and oversight responsibilities effectively.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest as he was in receipt of a local government pension.

Ian Blofield, Peter Frost and Thomas Jarrett declared an interest as they were active members of the local government pension scheme.

Kay Davidson declared an interest as 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.

Councillor Rupert Tonkin-Galvin left the meeting at 12:40 pm.

11. Conflicts of Interest Policy

At Agenda Item 11, the Board received a report on the Suffolk Pension Fund's Conflicts of Interest Policy and was invited to review the proposed policy as part of the Fund's governance framework.

The report was introduced by Sharon Tan, Lead Accountant (Pensions), and Board Members had the opportunity to ask questions.

Decision: The Board reviewed the Suffolk Pension Fund's Conflicts of Interest Policy and raised no comments or recommendations for amendment.

Reason for decision: The Conflicts of Interest Policy was developed in accordance with relevant legislative and regulatory requirements and forms part of the Fund's wider governance framework. As an identified consultee, the Board was invited to review the policy and provide any comments for consideration by the Pension Fund Committee.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest as he was in receipt of a local government pension.

Ian Blofield, Peter Frost and Thomas Jarrett declared an interest as they were active members of the local government pension scheme.

Kay Davidson declared an interest as 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.

12. Business Plan

At Agenda Item 12, the Board received a report reviewing the delivery of the Suffolk Pension Fund Business Plan for 2025/26 and setting out the priorities and planned activities contained within the Business Plan for 2026/27.

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

Decision: The Board:

- a) noted the progress against the actions set out in the Business Plan for 2025/26.
- b) noted the Business Plan for 2026/27.

Reason for decision: The Business Plan set out the Fund's key priorities and provides a framework for monitoring the delivery of its responsibilities. The 2026/27 Business Plan had been approved by the Pension Fund Committee on 26 March 2026.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest as he was in receipt of a local government pension.

Ian Blofield, Peter Frost and Thomas Jarrett declared an interest as they were active members of the local government pension scheme.

Kay Davidson declared an interest as 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.

13. Information Bulletin

The Board noted the Information Bulletin at Agenda Item 13.

14. Dates of Future Meetings

At Agenda Item 14, the Board considered the dates of its future meetings.

Decision: The Board agreed to the following dates for its future meetings as follows:

2026/27

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

2027/28

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

All meetings would take place in person at Endeavour House, starting at 11:00 am.

Reason for decision: The Board was satisfied that agreeing meeting dates up to two years in advance would support the effective discharge of its oversight responsibilities and the timely consideration of matters within its remit.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest as he was in receipt of a local government pension.

Ian Blofield, Peter Frost and Thomas Jarrett declared an interest as they were active members of the local government pension scheme.

Kay Davidson declared an interest as 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.

15. Forward Work Programme

The Board received a copy of its Forward Work Programme at Agenda Item 15.

Decision: The Board approved the Forward Work Programme as published.

Reason for decision: The Board was satisfied that the Forward Work Programme reflected the matters it wished to consider as part of its ongoing oversight and scrutiny of the Pension Fund.

16. Exclusion of the Press and Public

Decision: The Board agreed that the public (including the press) should be excluded from the meeting during the consideration of Agenda Item 17 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.

17. Exempt Minutes of the Previous Meeting

The exempt minutes of the meeting held on 4 March 2026 were confirmed as a correct record and signed by the Chair.

Chair's closing remarks

The Chair placed on record the Board's thanks to Thomas Jarrett for his service as the representative for "All Other Employers in the Fund" since September 2018. He noted Thomas's valuable contribution to the work of the Board over a number of years and thanked him for his commitment and support. The Board joined the Chair in wishing Thomas well for the future.

The meeting closed at 12:54 pm.

Chairman