

Minutes of the Suffolk Pension Board Meeting held on Wednesday 10 December 2025 at 10:45 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), Kay Davidson (representing Active Members), Peter Frost (representing the Unions), and Thomas Jarrett (representing all other employers in the Fund – attended remotely).

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

### **32. Apologies for Absence**

There were no apologies for absence.

### **33. 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 and Peter Frost declared an interest by virtue of the fact they were active members of the pension scheme.

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

### **34. Minutes of the Previous Meeting**

The minutes of the meeting held on 17 October 2025 were confirmed as a correct record and signed by the Chairman.

*After hearing Agenda Item 3, the Chairman altered the order of the agenda; the minutes reflect the amended order.*

### **35. 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 Item 12 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.

### **36. LGPS Fit for the Future Update**

At Agenda Item 12, the Board received a report which set out the work that had been progressed since the Suffolk Pension Fund decided to become a shareholder in the Local Government Pension Scheme (LGPS) Central Pool.

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

*Thomas Jarrett joined the meeting via Microsoft Teams at 10:58 am.*

**Decision:** The Board noted:

- a) the work that had been undertaken to become a shareholder in the LGPS Central Investment Pool.
- b) progress made to date to ensure the Suffolk Pension Fund would be compliant with new pooling legislation by March 2026.

**Reason for decision:** The Suffolk Pension Fund had been working towards meeting the Governments 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.

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

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

**Dispensations:** There were none granted.

*Following the conclusion of Agenda Item 12, the Board returned to public session.*

### **37. Pensions Administration Performance**

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

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

**Decision:** The Board 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.

Members sought clarification on the timetable for implementing iConnect and whether there were concerns regarding employer readiness. It was reported that there were no issues with the Fund accommodating the changes, but progress depended on employers developing the necessary reports. Work had restarted with Suffolk County Council and the remaining district councils who used Oracle Fusion, and a recent update from Officers confirmed that reports had been simplified to improve functionality. This was seen by the Board as positive progress, although some situations remained that the system could not manage. Members noted that other employers had successfully implemented Fusion, and efforts continued to work with them and support those outstanding.

Schools Choice was identified as a major area of focus. A test file had been received for one academy, and testing was underway before rolling out to schools in bulk. Members were advised that once these employers were onboard, the remaining cases would have minimal impact. The Board noted that Schools Choice was keen to move forward and recognised the benefits of the system.

The Board also discussed the Pensions Dashboard and noted that its effectiveness depended on employers providing accurate data. While the dashboard could act as an incentive to move to i-Connect, its implementation date had been delayed, with the latest estimate being 2027. A demonstration of the dashboard was scheduled with Officers for later in the day. Members acknowledged that the most persuasive argument for employers was the time-saving benefit.

Questions were raised regarding undecided leavers, with concern expressed about the backlog. Officers explained that while the number had reduced significantly from around 14,000, new cases continued to arise each month. Members were assured that priority was given to urgent cases, particularly those near or beyond retirement age, and these had been addressed. Remaining cases involved individuals still in employment and not at detriment but work to clear the list continued.

Members thanked officers for the report and noted that service level agreement performance figures were strong.

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

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

**Dispensations:** There were none granted.

### **38. LGPS Scheme Improvements (Access and Protections) Consultation response**

At Agenda Item 5, the Board received a report covering the Government's LGPS Scheme Improvements (Access and Protections) consultation following on from the Access and Fairness consultation which launched earlier this year.

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

**Decision:** The Board considered and agreed the consultation response from the Suffolk Pension Fund.

**Reason for decision:** The Pension Board represented stakeholders in the Fund.

The Board had received a briefing session on the consultation prior to the meeting, and no further concerns were raised.

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

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

**Dispensations:** There were none granted.

### **39. McCloud Update**

At Agenda Item 6, the Board received a report which provided 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 had been 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.

Members noted that the Fund remained on target to meet the 31 August 2026 implementation deadline. It was reported that approximately 18,700 members were affected by the remedy, out of a total membership of around 75,000, including pensioners, with approximately 23,000 active members. Officers advised that while the number affected was significant, the financial impact for most individuals would be very small, often only a few pounds.

The Board discussed the importance of clear communication. Where recalculations resulted in a change to benefits already in payment, affected members would be notified. For those whose benefits were unchanged, no specific communication was required. It was noted that annual benefit

statements for the following year would need to be presented in an understandable format.

Members acknowledged that individuals within ten years of retirement were already protected and that differences were likely to be minimal, but every penny was considered important. The Board thanked officers for the update.

**Alternative options:** There were none considered.

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

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

**Dispensations:** There were none granted.

#### **40. Gender Pension Gap Analysis**

At Agenda Item 7, the Board received a report which presented the first gender pensions gap analysis for the Suffolk Pension Fund.

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

**Decision:** The Board:

- a) noted the gender pensions gap analysis for the Suffolk Pension Fund and the actions being taken to reduce the gap.
- b) requested that Officers review and advise, via an Information Bulletin, whether reporting on the gender pension gap should be brought back on an annual basis rather than every three years.

**Reason for decision:** The Suffolk Pension Board represented employers and members in the Fund.

Members noted the analysis of the gender pension gap and discussed factors contributing to disparities, including the impact of economic pressures leading to increased opt-outs from the Local Government Pension Scheme (LGPS), particularly affecting single parents. It was acknowledged that while auto-enrolment had been successful nationally, affordability remained a challenge. Officers highlighted measures in place to mitigate the gap, such as promoting the 50/50 scheme and protections during periods of unpaid leave, though these continued to be difficult to communicate effectively.

Concerns were raised about public perceptions of “gold-plated” pensions and whether proposed measures, such as additional employer contributions during maternity leave, might exacerbate these views. Members emphasised the importance of improving understanding amongst employees, particularly during times of crisis when pension decisions might be overlooked.

The Board discussed how to monitor progress in narrowing the gender pension gap. It was suggested that reporting should occur at least every three years as part of the valuation process, with consideration given to annual reporting.

Members agreed that ongoing assessment was important and requested that officers provide their view on the most appropriate reporting frequency. This reflected the Fund's commitment to understanding the causes of the gap and ensuring all possible steps would be taken to reduce it.

Questions were raised about whether gender analysis was undertaken for members who opt out of the scheme. Officers confirmed that employers hold opt-out data and were not currently required to report it, although Government was exploring ways to improve reporting.

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

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

**Dispensations:** There were none granted.

#### **41. Pension Board Risk Register**

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

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

**Decision:** The Board:

- a) reviewed and approved the Pension Board Risk Register as published.
- b) requested Officers to prepare an updated paper on cyber risk scenario testing for the March 2026 meeting.
- c) requested that the Pension Fund Committee be informed of its concerns regarding cyber and artificial intelligence (AI) threats, and that the forthcoming paper would be available to the Committee if desired.

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

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

Members noted that the Pension Fund Committee had considered the Board's previous request to review the risk of stranded assets arising from a fall in fossil fuel demand. The Committee confirmed that this risk was covered under risk SPF06, which addressed the potential impact of climate change on fund assets. It was acknowledged that risks were grouped together in the register to ensure it

remained manageable, with responsibility for certain risks delegated to investment managers.

At the request of a member, it was recorded that he disagreed with the Committee's approach. The member expressed the view that the risk of stranded assets should be recognised as a distinct financial risk, not solely as a climate change risk, and that a disorderly withdrawal from fossil fuel investments for any reason could have a significant financial impact on the Fund.

The Board discussed the importance of cyber security, noting the volume of sensitive personal data held by the Fund. Officers confirmed that regular cyber monitoring was undertaken, with no recent incidents reported on pension-specific systems. Heywood provided regular cyber monitoring reports, and a meeting was scheduled with the Council's business continuity lead to further develop the Fund's cyber response plan.

It was agreed that a paper on scenario testing for cyber risk, last undertaken several years ago, should be updated and brought to the Board at the March meeting, reflecting changes in custodians and the evolving threat landscape, including advances in AI and computing.

Members also discussed the potential risks associated with artificial intelligence, including data bias, unregistered AI tools, and AI-assisted cyber-attacks. It was suggested that consideration be given to whether AI should be included as a separate risk on the register.

Observations were made regarding risks associated with ACCESS governance and transition, as well as the future inclusion of LGPS Central governance risks once the Fund becomes a shareholder from 1 April. It was noted that until the Fund moved to LGPS Central, the risk could not be monitored.

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

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

**Dispensations:** There were none granted.

#### **42. Information Bulletin**

The Board noted the Information Bulletin at Agenda Item 9.

#### **43. Forward Work Programme**

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

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

- a) requested that Officers review and advise, via an Information Bulletin, whether reporting on the gender pension gap should be brought back on an annual basis rather than every three years (Minute 40).
- b) requested Officers to prepare an updated paper on cyber risk scenario testing for the March meeting (Minute 41).

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

*The meeting closed at 12:01 pm.*

Chairman