

Suffolk Pension Board

(Quorum 2 – 1 member of each representative group)

Scheme Employer Representatives:

Councillor Richard Smith MVO, representing Suffolk County Council.

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

Thomas Jarrett, representing all other employers in the Fund.

Scheme Member Representatives:

Pauline Bacon, representing the Unions.

Richard Blackwell, representing Pensioners.

Kay Davidson, representing Active Members.

Date: Tuesday, 23 July 2024

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

Time: 11:00 am

Business to be taken in public:

1. Election of Chairman and Vice Chairman

The Committee is invited to elect a Chairman and Vice Chairman for the forthcoming year 2024/25.

2. Apologies for Absence

To note and record any apologies for absence.

3. 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.

4. Minutes of the Previous Meeting

Pages 5-11

To approve as a correct record, the minutes of the meeting held on 20 March 2024.

5. Internal Audit Work on the Pension Fund 2023/24

Pages 13-18

To receive a report on the internal audits of the Fund in 2023/24.

6. Investment Performance

Pages 19-62

To receive a report on the investment performance of the Fund in 2023/24.

7. Pensions Administration Performance

Pages 63-67

To receive a report summarising the compliments, complaints and administration performance of the Fund.

8. Additional Voluntary Contribution Provider Review

Pages 69-70

To receive an update on the progress on the implementation of the transfer of the AVC provision to Legal and General.

9. ACCESS Pool update

No papers

To receive a verbal update on the progress of the ACCESS pool.

10. Board Training Programme

Pages 71-81

To consider the Board's training programme for the next 12 months.

11. **Information Bulletin** Pages 83-97

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

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

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

2024/2025

- Wednesday, 16 October 2024
- Wednesday, 4 December 2024
- Friday, 7 March 2025

2025/2026

- Tuesday, 29 July 2025
- Friday, 17 October 2025
- Wednesday, 10 December 2025
- Wednesday, 4 March 2026

13. **Forward Work Programme** Pages 99-101

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

Date of next scheduled meeting: Wednesday, 16 October 2024 at 11:00 am

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

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

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3. Do not re-enter the building until told it is safe to do so.

Nicola Beach
Chief Executive

Minutes of the Suffolk Pension Board Meeting held on Wednesday 20 March 2024 at 11:00 am in the Rose Mead Room, Endeavour House, Ipswich.

Present: Pauline Bacon (Vice Chair) (representing the Unions), Richard Blackwell (representing Pensioners), Ian Blofield (representing all Borough, District, Town and Parish Councils), and Kay Davidson (representing Active Members).

Also present: Tracey Woods (Strategic Finance Lead).

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

Opening Comments

The Vice Chair announced Paul Finbow's departure from Suffolk County Council as Head of Pensions, marking the culmination of his nearly 44 years of service with Suffolk County Council. Starting in 1980, he progressed through various departments, eventually becoming Head of Pensions in April 2014. Under his leadership, the Fund's value grew from £1.885 billion to £4.175 billion. Paul played a pivotal role in establishing the Pension Board in 2015 and implementing significant administrative improvements, including member self-service and an integrated payroll system. He also navigated the Fund through the pooling process, chaired the Officer Working Group, and supported the team during the transition to remote work amid the Coronavirus pandemic. Paul's dedication would leave a lasting impact on the Pension Fund, and he was wished well in his retirement by all members.

31. Apologies for Absence

Apologies for absence were received from Councillor Richard Rout (Chairman) (representing Suffolk County Council) and Thomas Jarrett (representing all other employers in the Fund).

32. Declarations of Interest and Dispensations

Richard Blackwell declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, and Kay Davidson declared an interest by virtue of the fact they were active members of the pension scheme.

33. Minutes of the Previous Meeting

The minutes of the meeting held on 6 December 2023 were confirmed as a correct record and signed by the Vice Chair.

34. 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 also included details of compliments and complaints received by the Administration team and details on the timeliness of contribution payments from employers in the Fund.

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

Decision: The Board noted the report.

Reason for decision: The Board was interested in being provided with regular updates on the performance of the Pensions Administration Team including updates on statutory requirements and Service Level Agreements.

A member raised concerns about Schools Choice's usage of the payroll system and potential restrictions on the iConnect report. The Head of Pensions clarified that there were no restrictions but noted a lack of progress in providing a working iConnect file. He emphasised the importance of Schools Choice and all other employers adopting iConnect to streamline processes, highlighting its inclusion in the upcoming business plan being submitted to the Pension Fund Committee and the aspiration to have all employers on iConnect by March 2025 (the triennial valuation).

There was an acknowledgment of backlog tasks, with the Head of Pensions explaining efforts to tackle it since February 2020. While progress had been made, members were informed it had not met initial expectations due to staff changes. The Vice Chair offered a positive perspective on the progress made, despite the backlog not being fully cleared.

The Lead Accountant (Pensions) also discussed using the iConnect system for contribution reconciliation, citing its benefits in streamlining processes for both staff and employers. She announced plans to transition to using iConnect reports for reconciliation from April 2024 onwards, allowing a transition period of three months for employers.

A member also enquired whether the use of iConnect would enhance information available through self-service for members. The Head of Pensions confirmed this, stating that once employers send monthly data for employees, it would be loaded into Altair, making it immediately available for members.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, and Kay Davidson declared an interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

35. McCloud Implementation

At Agenda Item 5, the Board received a report which provided an update on the administration progress on the McCloud project following the new legislation that came into force on 1 October 2023.

The report was introduced by the Pensions Operations Manager, and members had an opportunity to ask questions.

Decision: The Board noted the report.

Reason for decision: The Board requested a separate paper detailing the Pensions Team's progress in the administration of the McCloud legislation.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, and Kay Davidson declared an interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

36. Additional Voluntary Contribution Provider Progress

The Board received a report at Agenda Item 6 which provided an update on the progress that the Pension Fund officers had made on implementing Legal & General as the Fund's Additional Voluntary Contributions (AVC) provider.

The report was introduced by the Lead Accountant (Pensions), and members had an opportunity to ask questions.

Decision: The Board noted the progress on setting up Legal & General as the AVC provider for the Fund.

The Board requested the new AVC offering be advertised in the next member newsletter.

Reason for decision: The Pension Board represented active members in the LGPS.

A member raised concerns about not receiving an AVC letter. The Lead Accountant (Pensions) explained that the list of members with an AVC came from the Altair system. She took an action to investigate whether the list was complete for East Suffolk Council as a similar issue was noted with the list produced for West Suffolk Council.

Members also discussed the process where individuals would be automatically enrolled with Legal and General. The Lead Accountant (Pensions) explained that this approach helped secure better deals due to higher participation rates. A member emphasised the importance of clarity for scheme members, noting that many people tended to ignore such notices. The Head of Pensions elaborated on the two-letter system which was designed to give individuals ample opportunity to opt out. Members noted only one out of 200 letters was sent to an unknown address.

A member also asked a question about monitoring Legal and General's performance regarding communication and member satisfaction. The Lead Accountant (Pensions) explained past challenges with promoting AVC schemes due to closed funds and uncooperative companies. With Legal and General, there was a named contact and so the Fund was in a better position to market it. It was noted that officers intended to monitor and potentially review the service every few years. The Head of Pensions highlighted the differences with Legal

and General's offering, praising its user-friendly online system compared to previous providers.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, and Kay Davidson declared an interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

37. ACCESS Pool update

At Agenda Item 7, the Board received a verbal update from the Head of Pensions on the recent developments within the ACCESS pool.

The Board was informed that two Board members had the opportunity to observe the Joint Committee meeting held on 4 March. Whilst both members attended virtually, they struggled to hear and it was noted that one had to leave due to the sound issues, whereas the other member stayed for the entire session. It was also noted that other attendees also experienced difficulty hearing, and this feedback would be conveyed to the administering authority of the Joint Committee.

Members were also informed that ACCESS had requested feedback on the current arrangements for Board members to attend meetings on a rotation basis as they had been in place for a year.

At the March Joint Committee meeting, the third-party review and the Government's response to pooling were significant agenda items. Prior to the meeting, there was a scheduled training session for all Joint Committee members lasting an hour and a half. The purpose was to gain an understanding of the third-party review and its alignment with government proposals. However, they did not complete the session and as a result, they postponed the decisions until June and a second training session was planned for April.

The Board was informed a new communications provider for ACCESS had been appointed – Tavistock. Also, the tender documentation for the procurement of a new Operator for ACCESS would be published very soon which would trigger a set of activities to make a decision by September 2024, with the Operator taking over the contract in March 2025.

Members were also informed that since the Boards previous meeting, the Government had announced its Budget which saw a further push for local government pension schemes to invest in UK equity. It was noted that the Government first mooted this in 2016, when it requested funds to invest 10% in UK infrastructure – this eventually was altered to a suggestion. However, since then, further directives had been made by the Government, including investment of 5% in levelling up activities, 10% into private equity, and also investing in children's homes. Should guidance be updated to reflect these requests, and if funds did not implement them, they would be required to explain why not in their investment strategy statements. The Government announced that it would require the LGPS to report on the levels of UK equity investing, with an expectation that this would increase over time.

Members also heard that the Suffolk Pension Fund Committee would be considering its Asset Allocation Review at its meeting on 28 March and one of the proposals was whether the Fund should reduce its current allocation to UK equity. This was driven by several things but mainly around the level of oil and gas stocks that the Fund still held. Members heard that if investing in the UK, Shell and BP took up 11-12% of the FTSE 100, and so if investment was made in the UK, then it was very likely there would be investments in oil and gas. It was noted the Suffolk Pension Fund was a global investor. Members also heard that investing in the UK market did not guarantee actual investment within the country, as many companies listed on the UK stock market, like Shell, BP, and the mining company Rio Tinto, were international entities operating globally. Similarly, investing in U.S. stocks did not solely mean revenue generation from the U.S. An example was ARM Holdings, a UK-listed company that moved to the U.S. market for better share prices and interest. Therefore, it was considered that Government efforts to encourage investment in the UK might have limitations and could be flawed.

Members expressed frustration at the suggestions being brought forward by the Government and asked questions in relation to whether the Government would underwrite investments should anything go wrong, and whether these types of restrictions were being placed on private pension companies.

Decision: The Board noted the update.

Reason for decision: The Board was interested in being kept up to date with the progress of the ACCESS pool.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, and Kay Davidson declared an interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

38. Management Expenses

At Agenda Item 8, the Board received a report which set out the proposed management expenses for the Pension Fund as presented to the Pension Fund Committee at its meeting on 29 February 2024.

The report was introduced by the Lead Accountant (Pensions), and members had an opportunity to ask questions.

Decision: The Board noted the report.

Reason for decision: The Board noted that costs incurred by the Pension Fund in managing the Fund were related to administration, investment management and governance costs. Some of the costs were incurred by Suffolk County Council as administering authority of the Pension Fund.

The Pension Board was required to ensure effective and efficient governance of the Suffolk Pension Fund.

A member expressed satisfaction with the service's establishment of strong knowledge amongst the staff, noting consistent levels and effective management of personnel changes during staff turnover.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, and Kay Davidson declared an interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

39. Risk Register

The Board received a report at Agenda Item 9 which set out the Risk Register for the Pension Board and how the risk control measures had been implemented against the risks.

The report was introduced by the Lead Accountant (Pensions), and members had an opportunity to ask questions.

Decision: The Board:

- a) reviewed the implementation of the risk control measures; and
- b) reviewed and approved the Pension Board Risk Register with the addition of a newly identified risk which highlighted the Board's apprehension regarding Government intervention in dictating investment markets, which could potentially impact employers within the Fund.

Reason for decision: The Board recognised that 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 an area which was covered within the CIPFA Knowledge and Skills framework which recognised the importance of having an understanding of the risks that could have an impact on the Pension Fund and what steps could be taken to mitigate such risks.

Members voiced apprehensions regarding Government intervention instructing the LGPS to allocate investments in specific sectors such as UK private equity and levelling up initiatives. Concerns were raised about potential negative impacts on investments, possibly leaving employers to fill the resulting gaps. Additionally, it was noted that if all LGPS funds were compelled to invest according to these directives, it could artificially inflate prices, leading to overvaluation of assets. The Lead Accountant (Pensions) took an action to include a risk related to this.

Alternative options: There were none considered.

Declarations of interest: Richard Blackwell declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, and Kay Davidson declared an interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

40. Information Bulletin

The Board noted the Information Bulletin at Agenda Item 10.

41. Forward Work Programme

The Board received a copy of its Forward Work Programme at Agenda Item 11.

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

Reason for decision: The Board regularly reviewed items appearing on the Forward Work Programme and was satisfied that its current work programme was appropriate.

It was mentioned that Board members would receive invitations to upcoming training sessions of the Pension Fund Committee. Should members prefer to attend remotely, they were encouraged to inform the Democratic Services Officer in advance, enabling arrangements to be made accordingly.

The meeting closed at 12:55 pm.

Chairman

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Suffolk Pension Board

Report Title:	Internal Audit Work on the Pension Fund 2023/24
Meeting Date:	23 July 2024
Lead Councillor(s):	Councillor Richard Smith MVO, Cabinet Member for Finance, Economic Development and Skills
Director:	Stephen Meah-Sims, Executive Director of Corporate Services and Deputy Chief Executive
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial (S151) Officer Peter Frost, Head of Internal Audit
Author:	Tatum White, Senior Auditor Tel: 01473 264061 Email: tatum.white@suffolk.gov.uk

Brief summary of report

1. This report details the internal audit work performed in the 2023/24 financial year relating to Suffolk Pension Fund, and the audit opinions on the control environment resulting from that work.

Action recommended

- | |
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| <ol style="list-style-type: none"> 2. The Local Pension Board ('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. Two Internal Audit reviews of the Suffolk Pension Fund are undertaken annually: one covering investment activities, and one covering the administrative activities of the Pensions Team.
6. 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 can be found in the annual report of the Head of Internal Audit and the Council's Annual Governance

Statement reported to the Audit Committee on 11 June 2024 and 10 July 2024, respectively.

Internal Audit Work and Coverage

7. The coverage of the two Internal Audit reviews is based on a good practice guide from 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). This good practice guide has been tailored and updated by Internal Audit to better suit the evaluation of the operations of the Suffolk Pension Fund. A risk assessment is conducted prior to the commencement of the work 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.
8. 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

Management of Pension Fund Investments

9. The Internal Audit report for the annual review of Pension Investments was issued in March 2024. This review evaluated the controls to ensure that governance arrangements, systems and procedures were operating effectively.

10. The overall opinion given was **Substantial Assurance**.

Risks

11. This review considered the controls and mitigations in place to address the following risks:
- a) Fund objectives are not defined, agreed, and/or supported by appropriate performance and risk management processes, to include consideration of fraud risk.
 - b) Performance of external advisors and service providers is not managed to maximise their contribution to the value of the Fund without placing excessive reliance upon them.
 - c) Inappropriate investment strategy is adopted.
 - d) Operational investment processes do not support investment strategy or fail to maximise investment returns.
 - e) Fund assets are not sufficient to meet its obligations and liabilities, and consequently there is an adverse impact on the council taxpayer/service provision.
 - f) Failure to adhere to relevant statutory regulations including updates to LGPS.
 - g) Failure to communicate adequately with all relevant stakeholders.
 - h) Those charged with the governance of the Fund and the Scheme are unable to fulfil their responsibilities effectively.
 - i) Inadequate governance and reporting arrangements for the ACCESS pool.

Key audit findings & observations

- 12. The 2023/24 audit review of Pension Investments confirmed the continued evidence of sound governance, risk management, and control arrangements.
- 13. Key controls exist for regular monitoring of Investment Manager funds and cash holdings.
- 14. Robust governance arrangements exist, with independent advisors regularly reporting on investment performance. There is evidence of proactive management and oversight of risks and performance, and strategy for ensuring currency of requisite skills and expertise to make informed decisions.
- 15. There is clear oversight from the Committee and the Board on developments relating to the ACCESS pool.
- 16. The scope of the audit review does not include any judgment or assurance on the soundness of investment advice, or the validity of the investment strategy or decisions made by the Suffolk Pension Fund.
- 17. The ACCESS Support Unit (ASU) is audited annually by Essex County Council (who host the ASU). The most recent audit of the ASU, reported in May 2024, resulted in an opinion of 'Good Assurance', the highest assurance rating available.

Actions

18. No Internal Audit actions were raised as part of the audit review.

Pension Administration

19. The Internal Audit report for the annual review of Pension Administration was issued in April 2024. This review sought to ensure there is an effective level of control in administration operations, covering the categories of Resources and Skills; System Controls (Altair); Transaction Lifecycles (receipts and payments); and Governance and Monitoring.
20. **Reasonable Assurance** was gained that there are sound control arrangements that allow the fund to operate effectively. This is a good opinion when accounting for the high volume of transactions and regulations affecting the activities of the fund.

Risks

21. A risk assessment is carried out to determine the scope of the annual audit of pension administration, using the LAWGAIM matrices as a starting point.
22. Reputational damage, impact on resources, increased vulnerability of staff, or the risk of fraud could occur where:
 - a) Pensions benefits or contributions are miscalculated or not checked adequately, or there are inadequate controls for separation of duties,
 - b) new members are not added to the pension administration system in a timely manner,
 - c) changes to members' entitlements that are not processed in a timely manner or in line with new regulations,
 - d) payments that are not adjusted or ceased promptly upon death of a pension fund member or death grants,
 - e) transfers in or out of the scheme are not processed appropriately, or
 - f) systems and data are not protected with appropriate access controls commensurate with business need.

Key Audit Findings & Observations

23. Two audit findings (one High risk and one medium risk) were raised for action and assigned to the Pensions Team. The medium risk finding was actioned and completed during the audit review.
24. Issues with Oracle Fusion data quality, although improving are ongoing. This has led to the inability to get ahead in significant changes such as the McCloud remedy and pension dashboards and means that some periodic tasks have not been completed or 'workarounds' have been employed.
25. Therefore, at the time of the audit review, it was reported that full assurance could not be gained that the 2023/24 annual benefits statements would be issued on time, and the high-risk finding was raised.
26. An update was received at the end of May 2024, by which time the team had received the necessary data and started work on it for use in producing the Annual Benefit Statements.

27. The medium risk finding related to a transfer out overpayment that was still outstanding and was not being monitored. The usual process for recovery of overpayments is to raise an invoice, but this had not occurred in this case.
28. The team have now set up a task to monitor and chase repayments and this individual case was followed up. The team have received updated instructions for future such cases for reclaiming overpayments. The overpayment highlighted in this case has now been recovered.

Other relevant information

29. There are an increasing number of employers using iConnect. Testing was being carried out to determine the robustness of iConnect reporting for employers using Oracle Fusion, but this has since 'paused' until process changes have been implemented in the Corporate HR and Payroll team later in the calendar year. This has allowed more focus on reviewing the data that has been provided for 2023-24 Annual Benefit Statements and the McCloud remedy work.
30. The Pensions Team have signed up to 'The Pledge' with the Pensions Regulator to commit to increased awareness of pension scams, and several members of the team have completed additional scam awareness training.
31. In addition to the work already noted, the Pension Team has several other areas of focus now, and several that will require greater focus in the coming months:
 - a) Work is continuing on the backlog of undecided leavers (approximately 9,150 cases at time of audit testing) and progress is being reported to the Suffolk Pension Fund Committee.
 - b) The contract with Heywood for use of Altair is due to expire on 31/10/2024.
 - c) The McCloud Remedy legislation came into force 01/10/2023. Every member that meets the McCloud criteria will need to be reviewed individually to calculate the McCloud underpin. Currently the necessary data cannot be uploaded into Altair that would enable McCloud screens to be auto created. This is due to the ongoing Oracle Fusion data issues and service history information required for the calculations. Annual Benefits statements issued by 31/08/2025 will be required to include information about this underpin.
 - d) Guidance has been issued on preparing dashboards ready for the Pension Dashboard connectivity in October 2026. Work has not yet commenced in this area as priority continues to be the implementation of i-Connect and the McCloud remedy. Greater focus will be given to this area later in 2024. The Pensions Dashboard will require up to date records for active, deferred and pension credit members, and therefore it remains important that the backlog of 'undecided leavers' pension records are processed.
 - e) The Pensions team have not been able to fully test the "bulk deletion function", which was raised in a previous audit report. While this still remains an ongoing risk, it is acknowledged that the tasks mentioned above must take priority.
 - f) The General Code of Practice has been released by The Pension Regulator and the Pensions Team will be using the self-assessment tool

designed by Hymans to assess their level of compliance over the coming months.

Conclusion

32. The results of Internal Audit work carried out on the Suffolk Pension Fund during 2023/24 show that the Pensions Team has continued to maintain high standards of control over both investment and administration activities.

Sources of further information

- a) Audit Committee Report – [Annual Internal Audit Report 2023-24](#) (11 June 2024)
- b) Audit Committee Report – [Annual Governance Statement 2023-24](#) (10 July 2024)

Suffolk Pension Board

Report Title:	Investment Performance
Meeting Date:	23 July 2024
Lead Councillor(s):	Councillor Richard Smith MVO, Cabinet Member for Finance, Economic Development and Skills
Director:	Stephen Meah-Sims, Executive Director of Corporate Services and Deputy Chief Executive
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial Officer (S151)
Author:	Tracey Woods, Head of Pensions Tel. 01473 265639, Email: tracey.woods@suffolk.gov.uk

Brief summary of report

1. This report provides a summary of the performance of the Suffolk Pension Fund for 2023-24 and performance benchmarking against other local authority Pension Funds.

Action recommended

2. The Board is asked to note the performance of the Fund.

Reason for recommendation

3. The Pension Board represents stakeholders in the Fund.

Alternative options

4. There are no alternative options.

Main body of report

Background

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 12.91%, was ahead the Fund's specific benchmark by 1.15%, with the three years return of 7.36% p.a. slightly ahead by 0.11%.
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 62 Local Authority Funds whose data is collected by PIRC.

8. Compared with other local authority funds, although the Fund has a lower weighting to equities and higher weighting to Bonds it still resulted in a higher return than the average return of 9.2% calculated by PIRC.

Sources of further information

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



ASSET SERVICING

Northern Trust performance for the Suffolk County Council Committee and Board meetings 2023-2024 financial year

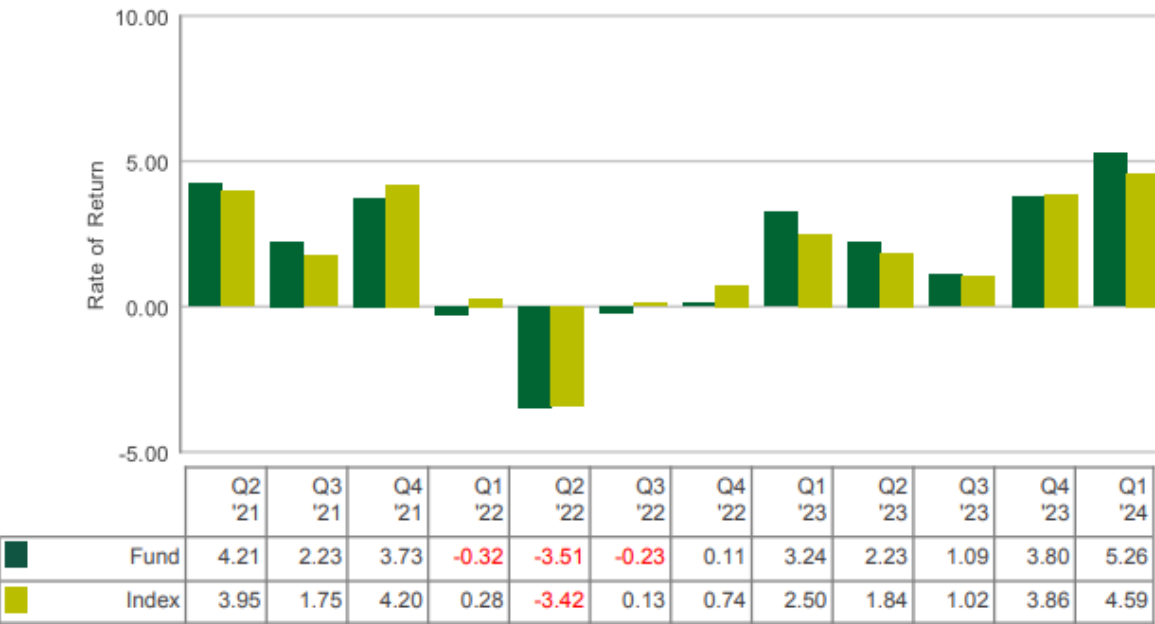
Scott Douglas
Vice President
Total Portfolio Solutions

15th July 2024

Investment Hierarchy Groups

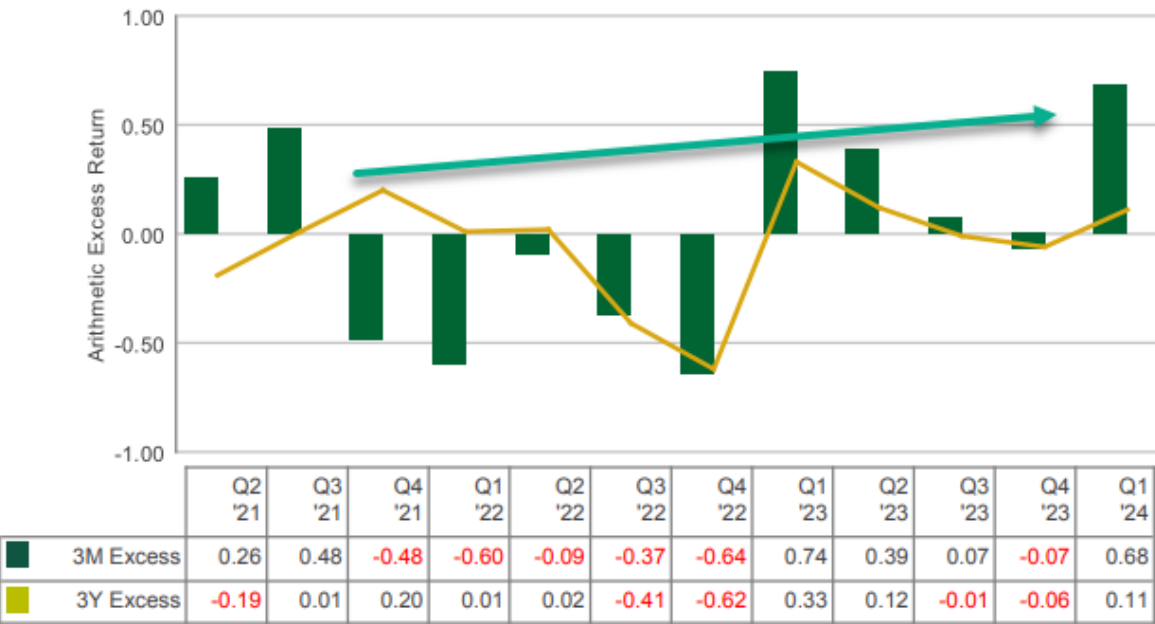
Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return					Inception Date
			One Year	Three Years	Five Years	Ten Years	Inception to Date	
Suffolk County Council	4,246,835,472	100.00	12.91	7.36	7.34	8.06	7.13	31/12/1995
Total Plan Benchmark			11.76	7.25	7.20	8.06	7.42	31/12/1995
Excess Return			1.15	0.11	0.14	-0.00	-0.28	31/12/1995
Total Equities	1,988,762,890	46.83	21.40	11.25	11.09	10.73	8.09	31/12/1995
Total Equities			19.11	10.68	10.12	-	-	31/12/1995
Excess Return			2.29	0.57	0.98	-	-	31/12/1995
Total Bonds	1,148,812,814	27.05	8.81	1.26	2.86	3.92	5.10	31/12/2003
Total Bonds			5.87	2.47	2.80	-	-	31/12/2003
Excess Return			2.94	-1.21	0.05	-	-	31/12/2003
Property	319,637,791	7.53	0.16	1.52	1.11	5.35	5.95	31/12/1995
Property All Balanced Funds			0.05	2.13	1.76	-	-	31/12/1995
Excess Return			0.11	-0.61	-0.65	-	-	31/12/1995
Total Private Equity	166,054,595	3.91	6.58	12.99	12.45	13.93	3.96	31/03/2003
Private Equity MSCI ACWI			20.60	10.47	12.14	-	-	31/03/2003
Excess Return			-14.02	2.52	0.31	-	-	31/03/2003
Total Infrastructure	385,421,287	9.08	2.81	10.97	10.14	-	14.25	31/03/2016
Infrastructure 8% Absolute			8.00	8.00	8.00	-	8.00	31/03/2016
Excess Return			-5.19	2.97	2.14	-	6.25	31/03/2016
Total Absolute Return	69,579,960	1.64	5.41	3.60	3.13	-	2.63	31/03/2016
Absolute Return GBP Sonia+5%			10.34	7.80	6.85	-	6.36	31/03/2016
Excess Return			-4.94	-4.20	-3.73	-	-3.73	31/03/2016
Illiquid Debt	144,342,462	3.40	11.18	5.17	4.25	-	4.71	31/03/2016
Illiquid Debt 8% Absolute			8.00	8.00	8.00	-	8.00	31/03/2016
Excess Return			3.18	-2.83	-3.75	-	-3.29	31/03/2016
Cash	24,183,092	0.57	1.89	3.33	3.26	3.96	3.76	31/12/1995

SUFFOLK COUNTY COUNCIL ROLLING QUARTERS TOTAL FUND NET OF FEES



Index: Total Plan Benchmark

SUFFOLK COUNTY COUNCIL ROLLING QUARTERS TOTAL FUND NET OF FEES

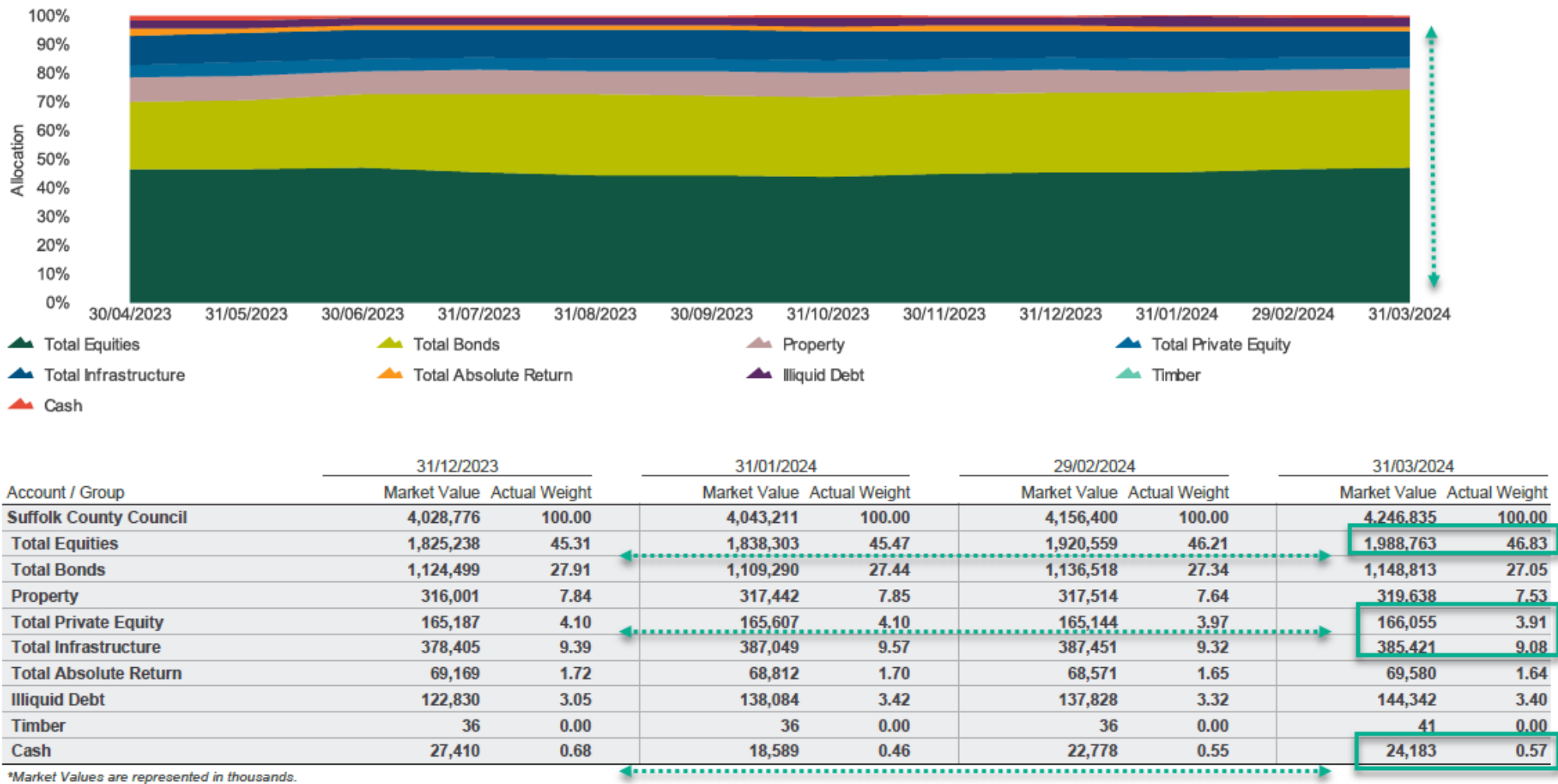


Index: Total Plan Benchmark

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Allocation over Time



NORTHERN TRUST

Suffolk County Council | March 31, 2024

Policy Level contribution over Time

	FY 2023-24 Q1			FY 2023-24 Q2			FY 2023-24 Q3			Quarter to Date		
	Average Weights	Return	Contribution	Average Weights	Return	Contribution	Average Weights	Return	Contribution	Average Weights	Return	Contribution
Suffolk County Council	100.00	2.23	2.23	100.00	-0.23	-0.23	100.00	3.80	3.80	100.00	5.26	5.26
BlackRock- Link Fund	8.31	2.76	0.23	7.84	-2.81	-0.21	8.18	4.63	0.38	8.20	3.79	0.31
Waystone Mgmt UK Emg Mkt Eq	0.00	-	0.00	0.00	-	0.00	0.99	3.65	0.04	0.98	3.78	0.04
UBS Emerging	0.95	-2.26	-0.02	1.01	-2.78	-0.03	0.00	-	0.00	0.00	-	0.00
Newton - Link Fund	14.01	5.78	0.80	13.40	1.29	0.17	12.60	6.48	0.82	13.19	12.14	1.57
M&G Bonds	0.65	-	0.01	0.00	-	0.00	0.00	-	0.00	0.00	-	0.00
UBS Bonds	2.79	-7.80	-0.23	3.01	-10.61	-0.31	3.80	10.53	0.40	3.84	-2.39	-0.10
BlackRock FIGO	0.00	0.00	0.00	10.07	-2.02	-0.20	0.00	-	0.00	0.00	-	0.00
M&G - Link Alpha Opps Fund	11.17	2.52	0.28	10.24	-0.77	-0.08	12.03	2.59	0.31	11.84	3.74	0.45
Schroders	8.55	0.95	0.08	10.16	-3.69	-0.37	8.22	-0.82	-0.07	7.78	1.15	0.09
Pantheon	4.24	-0.33	-0.01	4.57	4.12	0.18	4.20	-1.88	-0.08	3.94	2.56	0.10
Wilshire	0.19	-11.44	-0.02	0.33	0.34	0.00	0.13	-12.75	-0.02	0.10	4.80	0.01
KKR	0.96	-5.80	-0.06	0.37	9.06	0.03	1.07	-3.09	-0.03	1.04	4.87	0.05
JPM Infrastructure	5.95	-2.75	-0.16	4.84	6.56	0.31	5.80	-3.48	-0.20	5.41	6.39	0.34
M&G Infrastructure	1.79	-0.43	-0.01	1.51	0.00	0.00	1.79	-0.43	-0.01	1.73	-2.52	-0.04
Partners Infrastructure	1.51	-1.13	-0.02	1.95	5.87	0.11	1.29	1.25	0.02	1.22	-0.47	-0.01
Pyrford	2.72	-1.12	-0.02	4.57	-2.25	-0.10	1.71	4.45	0.08	1.69	0.59	0.01
Partners Illiquid	1.97	2.20	0.04	1.90	1.21	0.02	2.22	2.18	0.05	2.62	2.53	0.07
M&G Illiquid Debt	0.83	14.15	0.12	1.23	-1.47	-0.02	0.74	9.86	0.08	0.69	-2.46	-0.02
Brookfield	0.01	-43.27	-0.00	0.17	-1.49	-0.00	0.00	-4.50	-0.00	0.00	14.13	0.00
In-House Cash	0.93	0.23	0.00	0.46	3.05	0.02	0.73	-1.59	-0.01	0.57	1.71	0.01
Janus Henderson	10.12	2.13	0.22	12.10	2.17	0.26	12.15	3.60	0.44	11.87	2.14	0.25
Cash & Other Assets	0.07	0.52	0.00	0.00	-	0.00	0.01	0.25	0.00	-0.00	-	0.00
Cash & Other Assets	0.00	13.18	0.00	0.00	-	-0.00	0.00	-2.77	-0.00	0.01	0.17	0.00
UBS Global Life Climate Aware	14.82	4.05	0.60	14.73	0.63	0.09	14.48	6.83	0.99	15.08	9.39	1.40
UBS Asset Mgmt low carbon CB	8.34	4.21	0.35	8.16	-0.53	-0.04	7.86	8.07	0.64	8.21	9.07	0.74

Contribution over time

Which portfolios are adding value?

Appendix 1

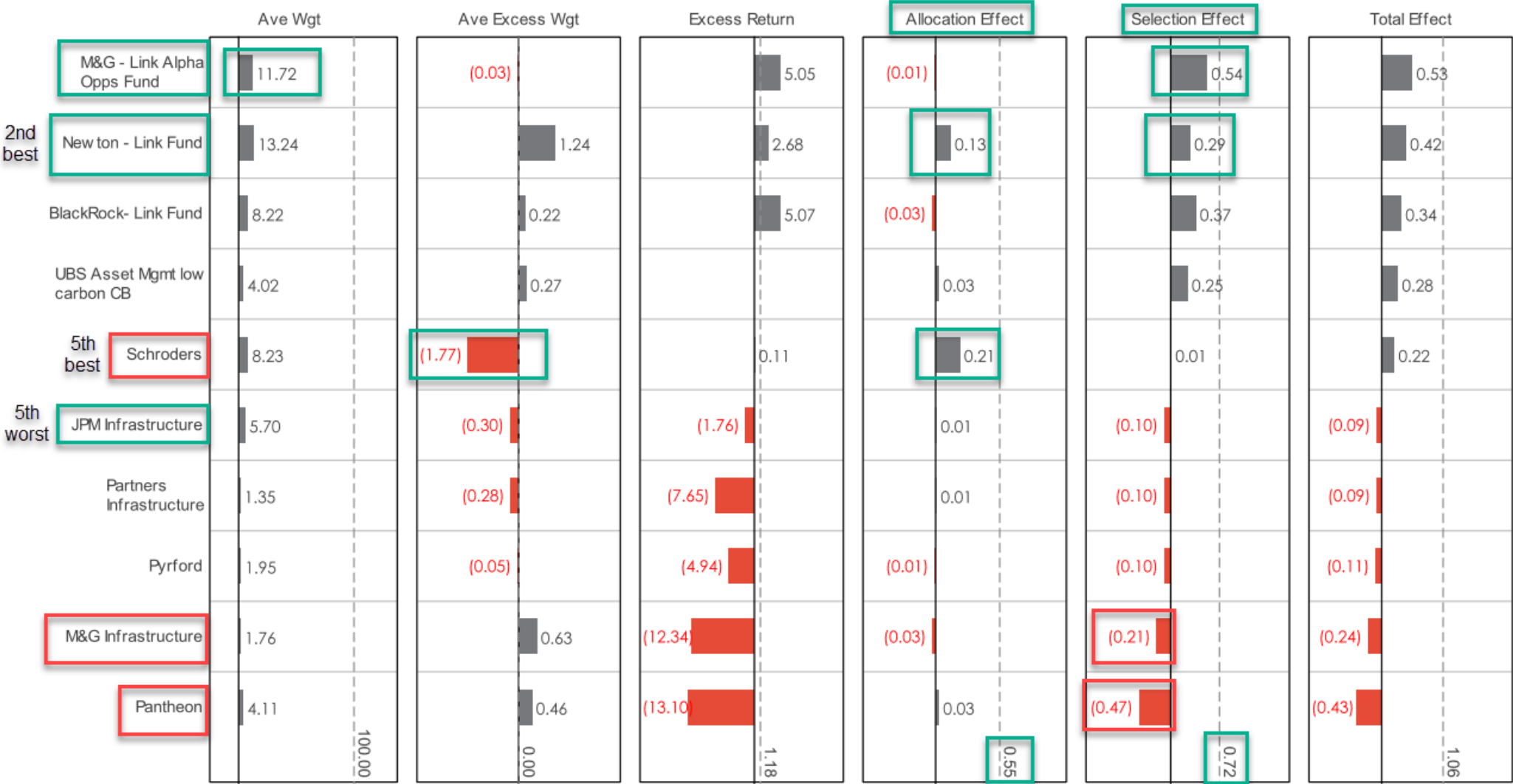
NORTHERN TRUST

Suffolk County Council | March 31, 2024

Policy Level contribution over Time

	FY 2023-24 Q1			FY 2023-24 Q2			FY 2023-24 Q3			Quarter to Date			FY 2023-24		
	Average Weights	Return	Contribution	Average Weights	Return	Contribution	Average Weights	Return	Contribution	Average Weights	Return	Contribution	Average Weights	Return	Contribution
Suffolk County Council	100.00	2.23	2.23	100.00	-0.23	-0.23	100.00	3.80	3.80	100.00	5.26	5.26	100.00	12.91	12.91
BlackRock- Link Fund	8.31	2.76	0.23	7.84	-2.81	-0.21	8.18	4.63	0.38	8.20	3.79	0.31	8.22	13.50	1.10
Waystone Mgmt UK Emg Mkt Eq	0.00	-	0.00	0.00	-	0.00	0.99	3.65	0.04	0.98	3.78	0.04	0.68	-	0.03
UBS Emerging	0.95	-2.26	-0.02	1.01	-2.78	-0.03	0.00	-	0.00	0.00	-	0.00	0.29	-	-0.02
Newton - Link Fund	14.01	5.78	0.80	13.40	1.29	0.17	12.60	6.48	0.82	13.19	12.14	1.57	13.24	25.73	3.27
M&G Bonds	0.65	-	0.01	0.00	-	0.00	0.00	-	0.00	0.00	-	0.00	0.16	-	0.01
UBS Bonds	2.79	-7.80	-0.23	3.01	-10.61	-0.31	3.80	10.53	0.40	3.84	-2.39	-0.10	3.52	-6.81	-0.20
BlackRock FIGO	0.00	0.00	0.00	10.07	-2.02	-0.20	0.00	-	0.00	0.00	-	0.00	0.00	-	0.00
M&G - Link Alpha Opps Fund	11.17	2.52	0.28	10.24	-0.77	-0.08	12.03	2.59	0.31	11.84	3.74	0.45	11.72	12.16	1.43
Schroders	8.55	0.95	0.08	10.16	-3.69	-0.37	8.22	-0.82	-0.07	7.78	1.15	0.09	8.23	0.16	0.01
Pantheon	4.24	-0.33	-0.01	4.57	4.12	0.18	4.20	-1.88	-0.08	3.94	2.56	0.10	4.11	7.51	0.31
Wilshire	0.19	-11.44	-0.02	0.33	0.34	0.00	0.13	-12.75	-0.02	0.10	4.80	0.01	0.15	-14.59	-0.03
KKR	0.96	-5.80	-0.06	0.37	9.06	0.03	1.07	-3.09	-0.03	1.04	4.87	0.05	1.02	-0.47	0.00
JPM Infrastructure	5.95	-2.75	-0.16	4.84	6.56	0.31	5.80	-3.48	-0.20	5.41	6.39	0.34	5.70	6.24	0.35
M&G Infrastructure	1.79	-0.43	-0.01	1.51	0.00	0.00	1.79	-0.43	-0.01	1.73	-2.52	-0.04	1.76	-4.34	-0.08
Partners Infrastructure	1.51	-1.13	-0.02	1.95	5.87	0.11	1.29	1.25	0.02	1.22	-0.47	-0.01	1.35	0.35	0.00
Pyrford	2.72	-1.12	-0.02	4.57	-2.25	-0.10	1.71	4.45	0.08	1.69	0.59	0.01	1.95	5.41	0.10
Partners Illiquid	1.97	2.20	0.04	1.90	1.21	0.02	2.22	2.18	0.05	2.62	2.53	0.07	2.18	9.61	0.21
M&G Illiquid Debt	0.83	14.15	0.12	1.23	-1.47	-0.02	0.74	9.86	0.08	0.69	-2.46	-0.02	0.77	13.32	0.12
Brookfield	0.01	-43.27	-0.00	0.17	-1.49	-0.00	0.00	-4.50	-0.00	0.00	14.13	0.00	0.00	-82.76	-0.01
In-House Cash	0.93	0.23	0.00	0.46	3.05	0.02	0.73	-1.59	-0.01	0.57	1.71	0.01	0.75	1.52	0.01
Janus Henderson	10.12	2.13	0.22	12.10	2.17	0.26	12.15	3.60	0.44	11.87	2.14	0.25	11.44	10.41	1.24
Cash & Other Assets	0.07	0.52	0.00	0.00	-	0.00	0.01	0.25	0.00	-0.00	-	0.00	0.02	-	0.00
Cash & Other Assets	0.00	13.18	0.00	0.00	-	-0.00	0.00	-2.77	-0.00	0.01	0.17	0.00	0.00	0.72	0.00
UBS Global Life Climate Aware	14.82	4.05	0.60	14.73	0.63	0.09	14.48	6.83	0.99	15.08	9.39	1.40	14.78	22.37	3.10
UBS Asset Mgmt low carbon CB	8.34	4.21	0.35	8.16	-0.53	-0.04	7.86	8.07	0.64	8.21	9.07	0.74	8.14	22.19	1.69

Policy Level Attribution Detail - One Year



The above Attribution model is based on Geometric methodology. The chart depicts the Top & Bottom accounts/groups based on Total Management Effect. The vertical dotted line represents the total consolidated result for a given metric.

Attribution analysis

Which assets have gained or lost value vs the benchmark portfolio?

Appendix 1

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	Relative Asset Allocation	Relative Stock Selection	Total Effect
Suffolk County Council	100.00	0.00	100.00	0.00	100.00	0.00	12.91	1.18	12.91	0.55	0.72	1.06
<i>Manager PLA</i>	<i>100.00</i>		<i>100.00</i>		<i>100.00</i>		<i>11.73</i>		<i>11.73</i>			
BlackRock- Link Fund	8.21	0.21	8.22	0.22	8.23	0.23	13.50	5.07	1.10	-0.03	0.37	0.34
<i>Link FTSE All Share</i>	<i>8.00</i>		<i>8.00</i>		<i>8.00</i>		<i>8.43</i>		<i>0.72</i>			
Waystone Mgmt UK Emg Mkt Eq	0.00	0.00	0.68	-0.07	0.98	-0.02	-	-	0.03	-0.00	-0.00	-0.01
<i>MSCI Emerging Markets</i>	<i>0.00</i>		<i>0.75</i>		<i>1.00</i>		<i>-</i>		<i>0.05</i>			
Newton - Link Fund	13.85	1.85	13.24	1.24	13.70	1.70	25.73	2.68	3.27	0.13	0.29	0.42
<i>Link MSCI All World</i>	<i>12.00</i>		<i>12.00</i>		<i>12.00</i>		<i>23.05</i>		<i>2.66</i>			
M&G Bonds	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0.00	0.00	0.00	0.00
<i>LINK M&G GBP 3M SONIA +2%</i>	<i>0.00</i>		<i>0.00</i>		<i>0.00</i>		<i>-</i>		<i>0.00</i>			
BlackRock FIGO	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0.00	0.00	0.00	0.00
<i>FIGO GBP 3M Sonia +2%</i>	<i>0.00</i>		<i>0.00</i>		<i>0.00</i>		<i>-</i>		<i>0.00</i>			
M&G - Link Alpha Opps Fund	10.76	-0.24	11.72	-0.03	11.63	-0.37	12.16	5.05	1.43	-0.01	0.54	0.53
<i>LINK M&G GBP 3M SONIA +2%</i>	<i>11.00</i>		<i>11.75</i>		<i>12.00</i>		<i>7.11</i>		<i>0.85</i>			
UBS Bonds	2.95	-1.05	3.52	-0.48	3.73	-0.27	-6.81	0.02	-0.20	0.11	0.00	0.11
<i>FTSE Index Linked Gilts > 5 Ye</i>	<i>4.00</i>		<i>4.00</i>		<i>4.00</i>		<i>-6.83</i>		<i>-0.26</i>			
Schroders	8.51	-1.49	8.23	-1.77	7.53	-2.47	0.16	0.11	0.01	0.21	0.01	0.22
<i>IPD UK PPF All Bal + 0.75%</i>	<i>10.00</i>		<i>10.00</i>		<i>10.00</i>		<i>0.05</i>		<i>0.01</i>			
Pantheon	4.21	0.71	4.11	0.46	3.81	0.11	7.51	-13.10	0.31	0.03	-0.47	-0.43
<i>Pantheon MSCI AC World</i>	<i>3.50</i>		<i>3.65</i>		<i>3.70</i>		<i>20.60</i>		<i>0.74</i>			
Wilshire	0.21	-0.29	0.15	-0.20	0.10	-0.20	-14.59	-35.20	-0.03	-0.02	-0.05	-0.07
<i>Wiltshire MSCI AC World Index</i>	<i>0.50</i>		<i>0.35</i>		<i>0.30</i>		<i>20.60</i>		<i>0.07</i>			
KKR	0.77	0.27	1.02	-0.23	1.04	-0.46	-0.47	-8.47	0.00	0.01	-0.08	-0.06
<i>8% Absolute Return</i>	<i>0.50</i>		<i>1.25</i>		<i>1.50</i>		<i>8.00</i>		<i>0.10</i>			
JPM Infrastructure	6.00	-0.00	5.70	-0.30	5.25	-0.75	6.24	-1.76	0.35	0.01	-0.10	-0.09
<i>JPM 8% Absolute Return</i>	<i>6.00</i>		<i>6.00</i>		<i>6.00</i>		<i>8.00</i>		<i>0.49</i>			
M&G Infrastructure	1.80	0.30	1.76	0.63	1.63	0.63	-4.34	-12.34	-0.08	-0.03	-0.21	-0.24
<i>M&G 8% Absolute Return</i>	<i>1.50</i>		<i>1.12</i>		<i>1.00</i>		<i>8.00</i>		<i>0.09</i>			
Partners Infrastructure	1.55	-0.45	1.35	-0.28	1.15	-0.35	0.35	-7.65	0.00	0.01	-0.10	-0.09
<i>Partners 8% Absolute</i>	<i>2.00</i>		<i>1.62</i>		<i>1.50</i>		<i>8.00</i>		<i>0.13</i>			
Pryford	3.76	-1.24	1.95	-0.05	1.64	0.64	5.41	-4.94	0.10	-0.01	-0.10	-0.11
<i>Pryford GBP 3M Sonia +5%</i>	<i>5.00</i>		<i>2.00</i>		<i>1.00</i>		<i>10.34</i>		<i>0.20</i>			

Attribution analysis

Which assets have gained or lost value vs the benchmark portfolio?

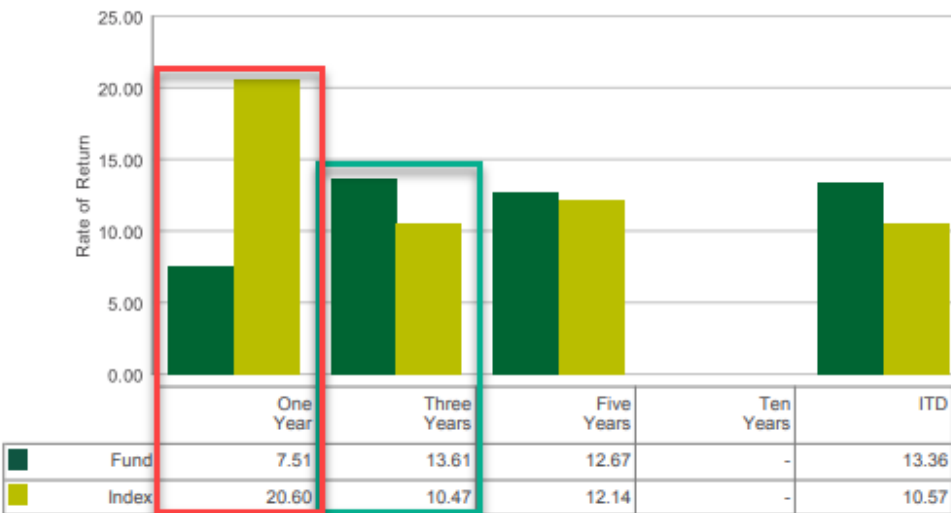
Appendix 1

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	Contributor	Relative Asset Allocation	Relative Stock Selection	Total Effect
Suffolk County Council	100.00	0.00	100.00	0.00	100.00	0.00	12.91	1.18	12.91	0.55	0.72	1.06
<i>Manager PLA</i>	<i>100.00</i>		<i>100.00</i>		<i>100.00</i>		<i>11.73</i>		<i>11.73</i>			
Partners Illiquid	2.00	1.50	2.18	0.18	2.74	0.24	9.61	1.61	0.21	-0.01	0.03	0.02
<i>Partners 8% Absolute Return</i>	<i>0.50</i>		<i>2.00</i>		<i>2.50</i>		<i>8.00</i>		<i>0.16</i>			
M&G Illiquid Debt	0.83	-0.67	0.77	-0.73	0.66	-0.84	13.32	5.32	0.12	0.03	0.05	0.08
<i>M&G 8% Absolute Return</i>	<i>1.50</i>		<i>1.50</i>		<i>1.50</i>		<i>8.00</i>		<i>0.12</i>			
Brookfield	0.01	0.01	0.00	0.00	0.00	0.00	-82.76	-90.76	-0.01	0.00	-0.01	-0.01
<i>Brookfield 8% Absolute</i>	<i>0.00</i>		<i>0.00</i>		<i>0.00</i>		<i>8.00</i>		<i>0.00</i>			
In-House Cash	0.77	0.27	0.75	0.25	0.49	-0.01	1.52	-3.59	0.01	-0.01	-0.03	-0.04
<i>GBP 3M Sonia</i>	<i>0.50</i>		<i>0.50</i>		<i>0.50</i>		<i>5.11</i>		<i>0.03</i>			
Cash & Other Assets	0.00	-	0.02	-	0.00		-	-	0.00	-0.00	0.00	-0.00
Cash & Other Assets	0.00	-	0.00	-	0.08		0.72	-	0.00	0.00	0.00	0.00
Janus Henderson	9.94	-1.06	11.44	-0.31	11.69	-0.31	10.41	1.43	1.24	-0.00	0.17	0.17
<i>SONIA + 3.7%</i>	<i>11.00</i>		<i>11.75</i>		<i>12.00</i>		<i>8.99</i>		<i>1.07</i>			
Cash & Other Assets	0.00	-	0.01	-	0.00		-	-	0.00	-0.00	0.00	-0.00
Cash & Other Assets	0.00	-	0.01	-	0.00		-	-	0.00	-0.00	0.00	-0.00
UBS Asset Mgmt low carbon CB	8.23	0.73	8.14	0.64	8.45	0.95	22.19	3.08	1.69	0.03	0.25	0.28
<i>SOL RAFI GL Lowcar Transition</i>	<i>7.50</i>		<i>7.50</i>		<i>7.50</i>		<i>19.11</i>		<i>1.43</i>			
UBS Global Life Climate Aware	14.70	0.70	14.78	0.78	15.47	1.47	22.37	-0.34	3.10	0.06	-0.04	0.02
<i>FT Developed</i>	<i>14.00</i>		<i>14.00</i>		<i>14.00</i>		<i>22.71</i>		<i>3.18</i>			

Executive Summary

PANTHEON TOTAL FUND NET OF FEES



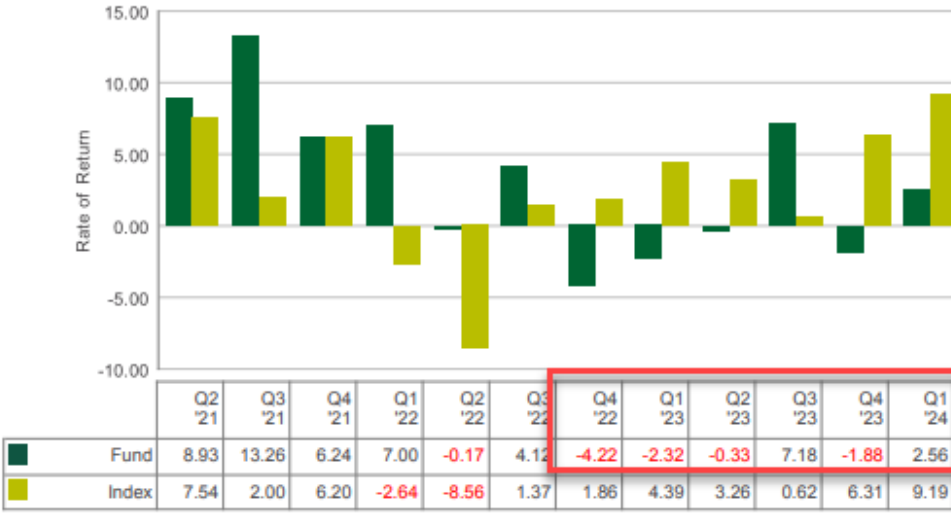
Index: Pantheon MSCI AC World

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	7.51	13.61	12.67
Index Return	20.60	10.47	12.14
Excess Return	-13.10	3.14	0.53
Standard Deviation	7.24	11.78	12.21
Index Standard Deviation	8.24	11.12	13.06
Tracking Error	13.16	15.28	14.39
Information Ratio	-1.00	0.21	0.04
Sharpe Ratio	0.44	1.02	0.94
Index Sharpe Ratio	1.97	0.80	0.84
Jensen's Alpha	9.71	11.37	8.06
Relative Volatility (Beta)	-0.40	0.12	0.33
R Squared	0.20	0.01	0.13
Beginning MV (in 000s)	157,831	0	0
Net Contributions (in 000s)	-7,618	133,871	133,871
Income (in 000s)	769	1,505	1,505
Appreciation (in 000s)	10,817	26,423	26,423
Ending MV (in 000s)	161,799	161,799	161,799

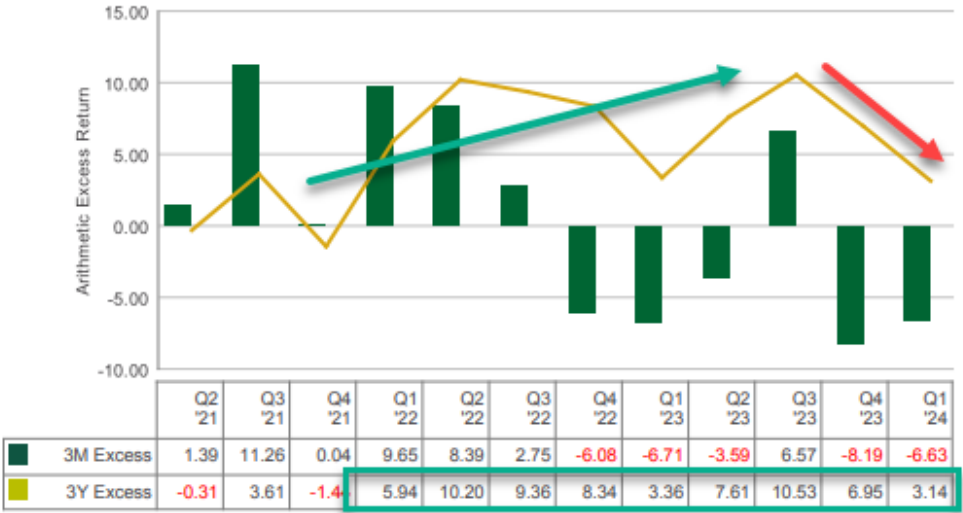
Index: Pantheon MSCI AC World. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Net of Fees. Calculation Frequency: Monthly

PANTHEON ROLLING QUARTERS TOTAL FUND NET OF FEES



Index: Pantheon MSCI AC World

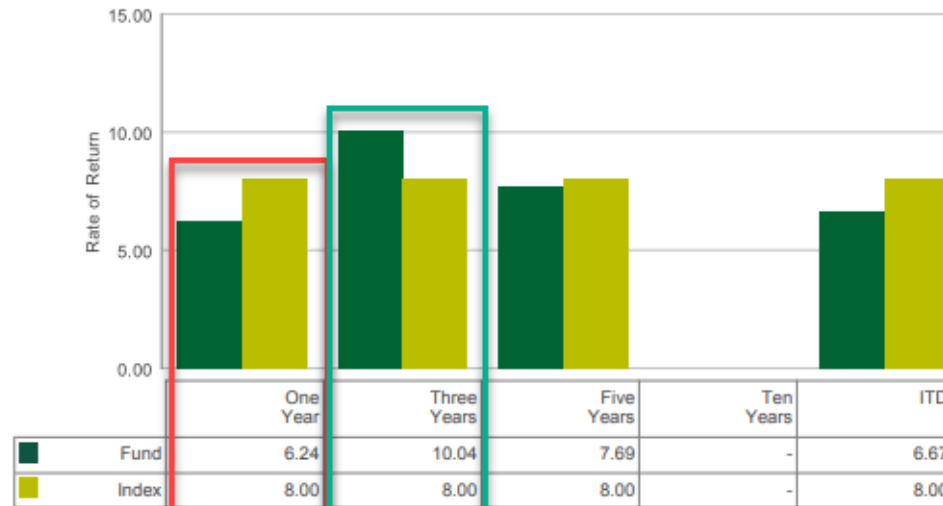
PANTHEON ROLLING QUARTERS TOTAL FUND NET OF FEES



Index: Pantheon MSCI AC World

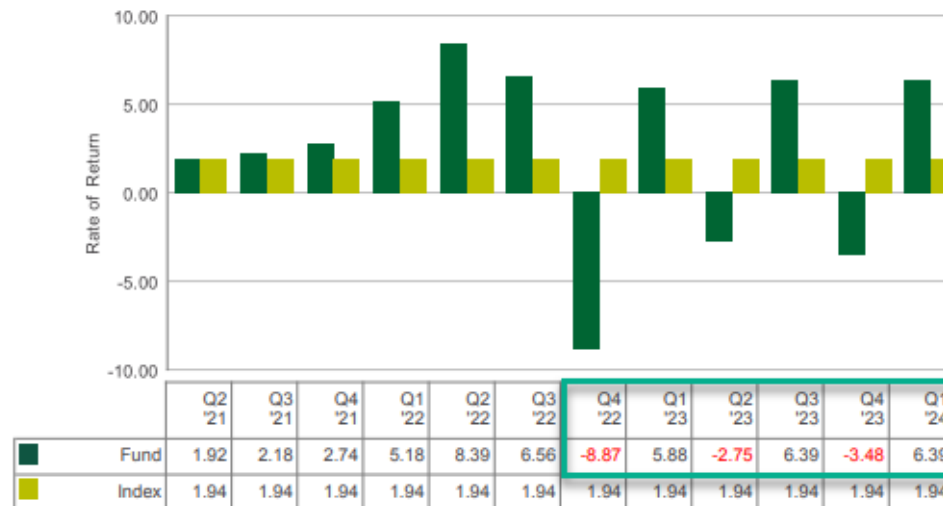
Executive Summary

JPM INFRASTRUCTURE TOTAL FUND NET OF FEES



Index: JPM 8% Absolute Return

JPM INFRASTRUCTURE ROLLING QUARTERS TOTAL FUND NET OF FEES



Index: JPM 8% Absolute Return

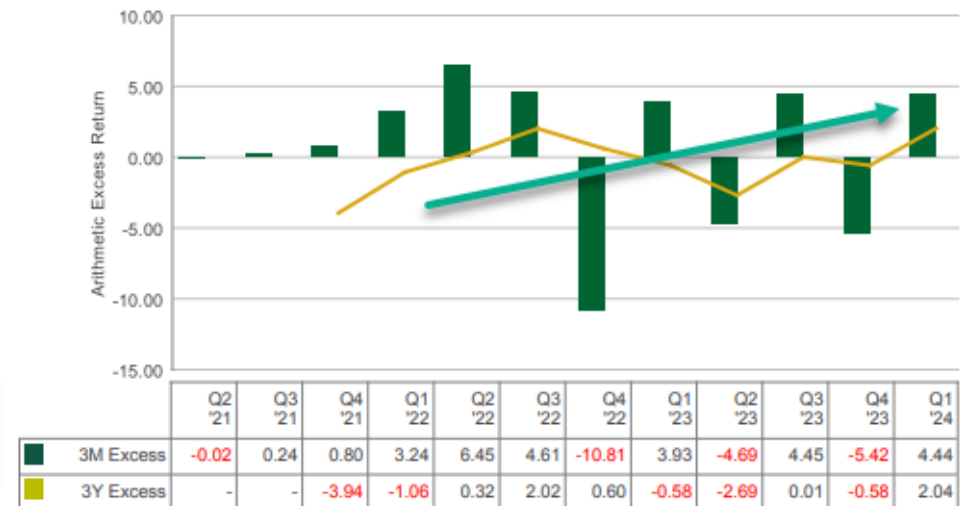
RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	6.24	10.04	7.69
Index Return	8.00	8.00	8.00
Excess Return	-1.76	2.04	-0.31
Standard Deviation	9.38	10.35	9.32
Index Standard Deviation	0.00	0.00	0.00
Tracking Error	9.38	10.35	9.32
Information Ratio	-0.19	0.20	-0.03
Sharpe Ratio	0.20	0.81	0.69
Index Sharpe Ratio	96400223.76	1645332.10	1299949.14
Jensen's Alpha	27.82	-0.58	3.91
Relative Volatility (Beta)	-6.50	1.49	0.43
R Squared	0.03	0.01	0.00
Beginning MV (in 000s)	224,875	0	0
Net Contributions (in 000s)	-15,067	175,214	175,214
Income (in 000s)	19,160	29,465	29,465
Appreciation (in 000s)	-5,798	18,491	18,491
Ending MV (in 000s)	223,170	223,170	223,170

Index: JPM 8% Absolute Return. Risk Free Index: JP Morgan 3 month Cash (GBP)

Category: Total Fund Net of Fees. Calculation Frequency: Monthly

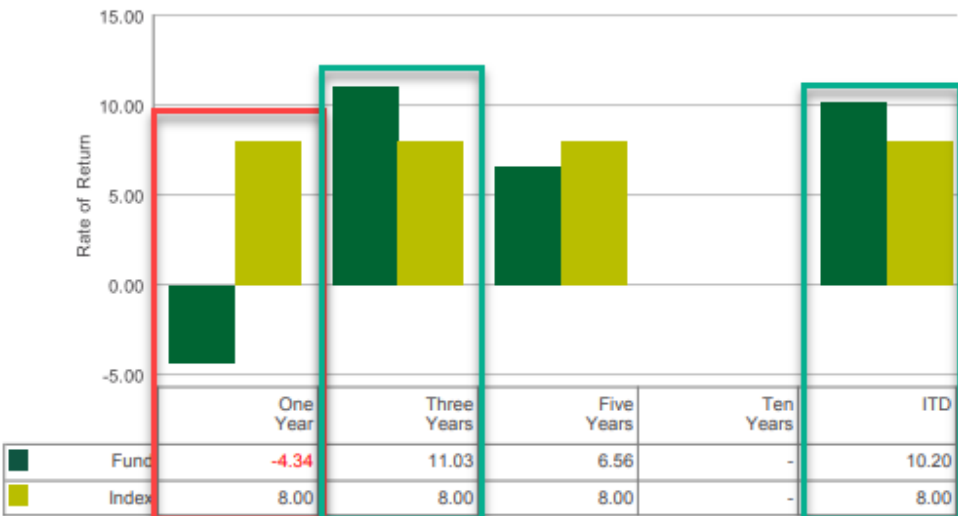
JPM INFRASTRUCTURE ROLLING QUARTERS TOTAL FUND NET OF FEES



Index: JPM 8% Absolute Return

Executive Summary

M&G INFRASTRUCTURE TOTAL FUND NET OF FEES



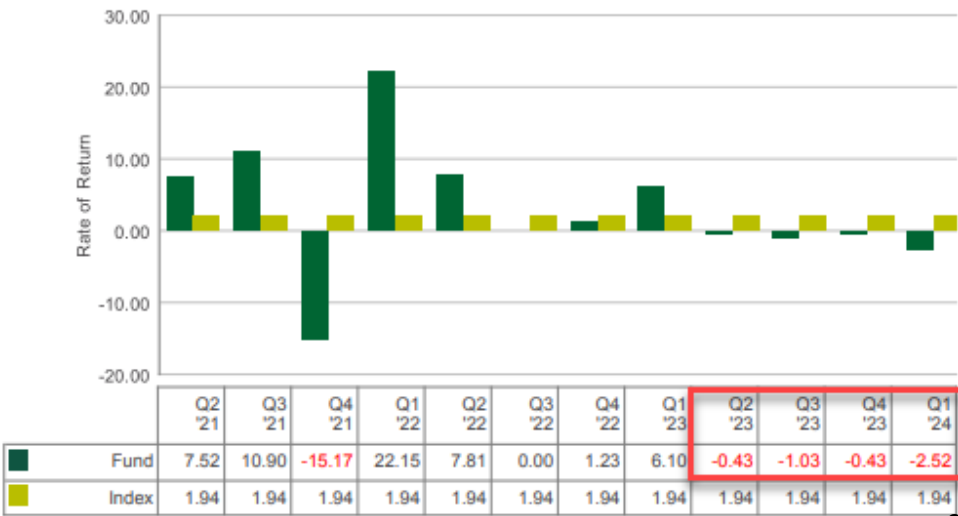
Index: M&G 8% Absolute Return

RISK STATISTICS

	1 Yr	3 Yrs	5 Yrs
Return	-4.34	11.03	6.56
Index Return	8.00	8.00	8.00
Excess Return	-12.34	3.03	-1.44
Standard Deviation	2.48	17.35	15.97
Index Standard Deviation	0.00	0.00	0.00
Tracking Error	2.48	17.35	15.97
Information Ratio	-4.98	0.17	-0.09
Sharpe Ratio	-3.50	0.54	0.33
Index Sharpe Ratio			
Jensen's Alpha	-13.05	-28.91	-30.16
Relative Volatility (Beta)	1.51	7.18	6.42
R Squared	0.03	0.06	0.04
Beginning MV (in 000s)	67,502	0	0
Net Contributions (in 000s)	4,954	62,018	62,018
Income (in 000s)	0	0	0
Appreciation (in 000s)	-3,065	7,373	7,373
Ending MV (in 000s)	69,391	69,391	69,391

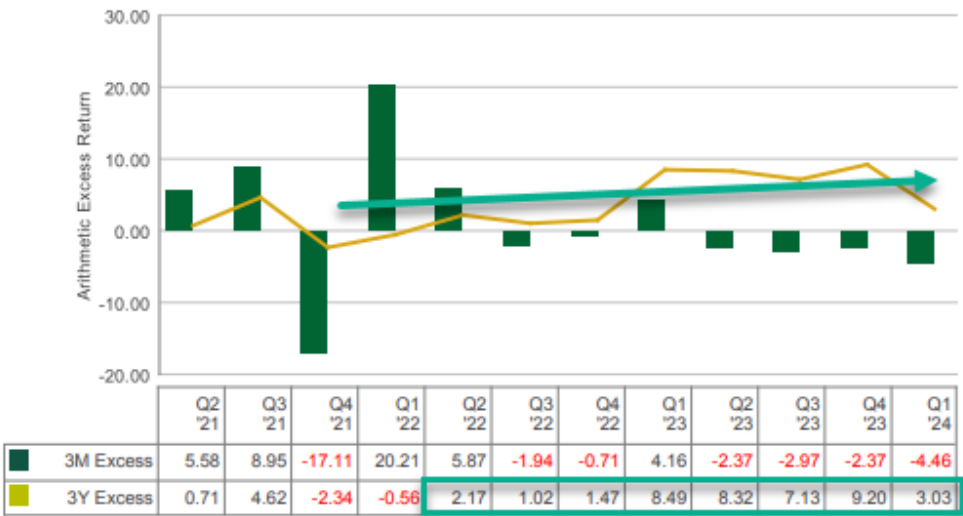
Index: M&G 8% Absolute Return. Risk Free Index: JP Morgan 3 month Cash (GBP)
Category: Total Fund Net of Fees. Calculation Frequency: Monthly

M&G INFRASTRUCTURE ROLLING QUARTERS TOTAL FUND NET OF FEES



Index: M&G 8% Absolute Return

M&G INFRASTRUCTURE ROLLING QUARTERS TOTAL FUND NET OF FEES



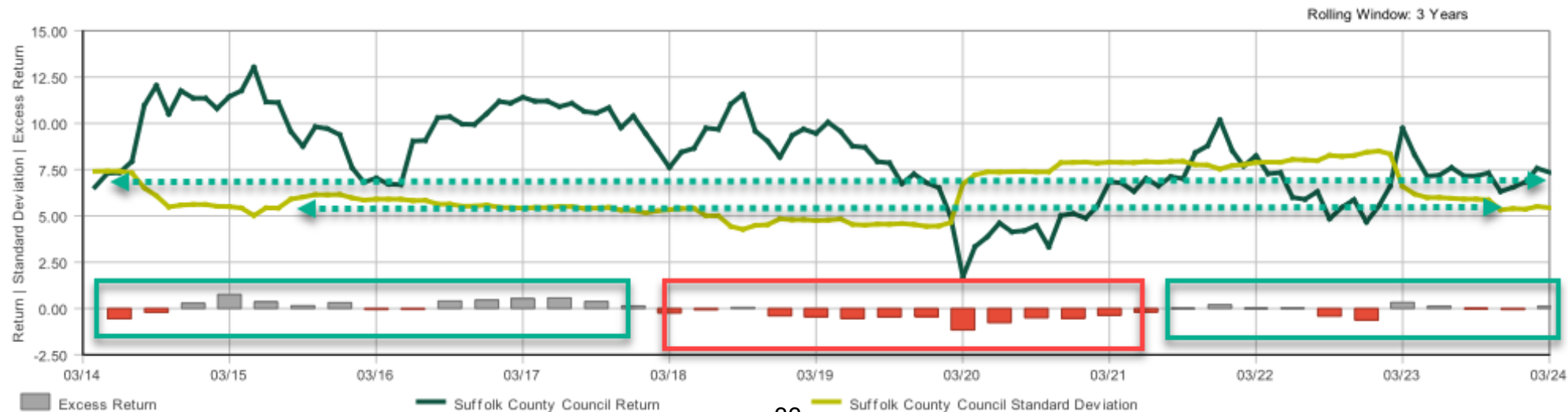
Index: M&G 8% Absolute Return

Portfolio Windows

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



RISK STATISTICS TIME SERIES



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.

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NORTHERN
TRUST



Local Authority Fund Statistics

2023/24

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	9.2	5.3	6.5	7.6	7.7	7.4
Range of Results						
Top Quartile	11.5	5.8	7.1	7.9	8.0	7.5
Median	10.6	5.1	6.5	7.4	7.6	7.3
Bottom Quartile	7.9	3.9	5.7	6.9	7.2	7.1
Total Equity	16.3	7.8	9.3	9.6	9.3	8.3
Global	18.1	8.3	10.2	11.5		
UK	8.4	6.5	5.3	5.8		
Emerging	5.5	-2.7	2.8	5.9		
Total Bonds	4.4	-2.5	0.1	2.9	4.5	5.5
UK Govt	-2.5	-8.5	-4.9			
UK Corp	6.8	-2.9	0.4			
UK IL	-6.1	-11.2	-6.0			
Global Bonds	4.2	-1.5	0.4			
Absolute Return Bonds	7.0	1.1	2.3			
Multi Asset Credit	10.5	1.6	2.5			
Private Debt	8.2	6.4	5.3			
Private Equity	1.6	12.5	12.9	13.5	9.1	
Infrastructure	2.7	8.9	6.7	8.7		
Hedge Funds	4.2	4.3	6.2	5.3		
Diversified Growth	3.2	1.6	3.1	2.9		
Property	-3.2	1.7	1.4	5.3	5.2	6.8

At the end of March 2024 the Universe was comprised of 63 funds with a combined value of £266 bn.

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

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	9.2		5.3		6.5		7.6		7.7		7.4	
Range of Results												
Upper Quartile	11.5		5.8		7.1		7.9		8.0		7.5	
Median	10.5		5.0		6.5		7.4		7.6		7.3	
Lower Quartile	7.9		3.9		5.7		6.9		7.2		7.1	
Avon Pension Fund	7.8	79	3.2	82	3.8	98	5.6	97	6.8	95	6.6	96
Barking and Dagenham	11.7	21	5.1	49	7.3	15	7.9	26	6.9	89	7.1	75
Barnet Pension Fund	9.2	61	4.2	69	6.3	57	6.5	92	6.9	91	6.6	94
Berkshire Pension Fund	8.7	64	7.7	5	6.9	35	7.2	63				
Bexley Pension Fund	7.5	87	2.7	85	4.9	94	7.1	66	7.7	43	7.4	31
Brent Pension Fund	10.9	48	5.4	36	6.5	49	7.1	70	5.9	100	6.4	100
Bromley Pension Fund	11.1	39	2.5	92	7.0	28	9.3	2	9.4	2	8.3	2
Cambridgeshire Pension Fund	11.7	23	6.3	16	7.5	10	8.1	17	7.9	32	7.2	53
Camden Pension Fund	11.3	35	4.8	54	7.1	26	7.1	65	7.3	67	7.3	49
Cardiff & Glamorgan Pension Fund	12.8	16	5.6	30	6.3	61	7.0	73	7.8	35	7.2	59
City of London Corporation Pension	10.0	56	5.0	51	7.2	18	7.5	46	7.8	33		
Cornwall Pension Fund	6.9	97	3.9	74	5.0	92	5.3	98				
Cumbria Pension Fund	7.8	80	4.4	66	5.4	82	7.3	56	7.5	58	7.3	37
Devon Pension Fund	11.3	33	5.7	26	6.4	54	6.9	78	7.1	80	7.0	84
Dyfed Pension Fund	10.9	44	4.6	57	6.4	53	8.1	20	8.0	24	8.0	4
Ealing Pension Fund	13.3	5	4.4	64	5.7	76	6.7	85	7.4	63	7.4	28
East Riding Pension Fund	8.5	69	6.0	21	7.1	21	7.2	61	7.8	39	7.3	41
East Sussex Pension Fund	7.9	71	5.2	44	6.3	59	7.7	36	7.6	50	7.5	24
Enfield Pension Fund	8.8	62	4.0	72	5.7	77	7.1	68	7.2	76	7.2	61
Flintshire (Clywd)	13.0	10	6.2	20	7.0	31	7.8	27	7.2	74	7.2	67
Gloucestershire Pension Fund	11.3	30	5.3	38	6.7	43	7.5	48	7.7	46	7.4	33
Greater Manchester Pension Fund	7.4	89	6.7	12	6.8	39	7.7	39	7.9	28	7.9	6
Greenwich Pension Fund	7.8	82	3.9	76	5.5	80	6.3	93	6.6	96		
Gwynedd Pension Fund	11.2	36	6.2	18	7.7	7	8.3	15	7.8	37	7.4	26
Hackney Pension Fund	10.2	54	3.6	80	6.0	66	6.7	83	7.0	87	7.2	73

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	9.2		5.3		6.5		7.6		7.7		7.4	
Range of Results												
Upper Quartile	11.5		5.8		7.1		7.9		8.0		7.5	
Median	10.5		5.0		6.5		7.4		7.6		7.3	
Lower Quartile	7.9		3.9		5.7		6.9		7.2		7.1	
Hammersmith and Fulham	7.9	76	5.2	43	6.8	41	7.3	53	8.3	9	7.2	65
Haringey Pension Fund	10.4	53	5.2	48	6.7	44	8.4	14	7.7	41	7.2	55
Harrow Pension Fund	11.6	25	3.7	77	5.1	87	6.9	75	7.2	72	7.2	71
Havering Pension Fund	7.4	94	2.7	87	5.9	69	6.6	88	6.8	95	6.9	86
Hillingdon Pension Fund	11.5	26	4.5	62	4.7	97	6.1	95				
Hounslow Pension Fund	10.5	51	4.6	59	5.7	74	6.7	81	8.0	26	7.3	39
Isle of Wight Pension Fund	7.5	84	3.1	84	5.0	89	6.5	90	7.9	30	7.4	30
Islington Pension Fund	11.9	20	5.5	33	7.2	20	7.4	51	7.1	82	7.2	57
Kensington and Chelsea	15.9	1	8.0	1	9.8	1	10.8	1	9.8	1	8.6	1
Kent Pension Fund	3.5	100	2.6	90	5.5	79	7.2	59	7.6	54	7.1	79
Kingston upon Thames	13.2	8	5.8	25	8.1	3	8.5	9	8.1	15	7.3	45
Lambeth Pension Fund	7.1	95	0.4	100	5.0	90						
Lancashire Pension Fund	7.9	72	8.0	2	7.4	12	9.2	3	8.3	8	7.7	18
Lewisham Pension Fund	12.4	18	5.5	35	6.5	51	8.1	22	7.3	70	7.3	35
Lincolnshire Pension Fund	10.0	57	6.5	13	7.0	30	7.7	34	7.3	65	7.2	63
London Pension Fund Authority	7.4	90	7.8	3	7.8	5	7.4	49				
Merseyside Pension Fund	5.8	98	4.0	71	4.9	95	6.8	80	7.3	69	7.3	47
Merton Pension Fund	8.6	67	2.2	94	5.8	72	7.0	71	7.7	45	7.3	51
Newham Pension Fund	11.0	43	6.9	10	6.2	62	8.1	19	7.6	50	7.0	82
Northamptonshire Pension Fund	10.7	49	4.6	56	6.8	36	7.7	37	7.5	59	7.2	69
Oxfordshire Pension Fund	11.2	38	5.6	28	6.5	46	7.7	42	7.6	56	7.1	77
Powys Pension Fund	7.5	85	3.6	79	5.4	84	7.2	58	7.0	85	6.7	92
Redbridge Pension Fund	10.9	46	2.6	89	5.4	85	6.6	87	7.1	83	6.9	88
Rhondda Cynon Taf Pension Fund	11.1	41	1.7	97	6.5	48	8.5	10	8.4	4	7.6	22
South Yorkshire Pension Authority	7.8	77	4.6	61	5.9	67	7.6	44	8.0	22	7.7	14

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	9.2		5.3		6.5		7.6		7.7		7.4	
Range of Results												
Upper Quartile	11.5		5.8		7.1		7.9		8.0		7.5	
Median	10.5		5.0		6.5		7.4		7.6		7.3	
Lower Quartile	7.9		3.9		5.7		6.9		7.2		7.1	
Southwark Pension Fund	11.3	28	5.6	31	7.3	16	8.8	5	8.1	19	7.8	8
Strathclyde Pension Fund	9.8	59	5.2	41	7.1	23	8.5	12	8.2	13	7.8	10
Suffolk Pension Fund	12.9	13	7.4	8	7.3	13	8.0	24	7.6	52		
Surrey Pension Fund	11.3	31	5.3	39	5.8	71	6.9	76	7.4	61	6.9	90
Sutton Pension Fund	13.6	3	4.9	53	7.1	25						
Swansea Pension Fund	12.9	12	7.5	7	9.2	2	8.5	7	8.4	6	7.7	20
Torfaen (Gwent)Pension Fund	12.8	15	5.9	23	7.6	8	7.7	32	8.1	17	7.3	43
Tower Hamlets Pension Fund	10.8	74	3.0	95	6.7	64	7.6	54	7.3	78	7.1	80
Waltham Forest Pension Fund	7.4	92	1.6	98	3.1	100	4.8	100	6.5	98	6.5	98
West Yorkshire Pension Fund	8.6	66	6.5	15	6.8	38	7.8	29	8.1	20	7.8	12
Westminster Pension Fund	13.3	7	4.3	67	7.0	33	7.7	41				
Wandsworth & Richmond Fund	14.7	2	5.2	46	6.3	56	7.8	31	8.2	11	7.7	16

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	16.3		7.8		9.3		9.6		9.3		8.3	
Range of Results												
Upper Quartile	20.1		9.1		10.6		10.7		9.7		8.5	
Median	17.6		8.1		9.4		9.9		9.2		8.2	
Lower Quartile	15.2		6.4		8.8		9.0		8.9		8.0	
Avon Pension Fund	18.4	36	8.6	31	10.1	31	9.9	48	9.3	42	8.1	68
Barking and Dagenham	18.1	41	6.1	80	10.0	36	11.3	11	9.3	44	8.7	15
Barnet Pension Fund	20.1	25	8.1	49	10.5	27	10.3	33	10.0	12	8.6	21
Berkshire Pension Fund	15.8	67	9.8	8								
Bexley Pension Fund	20.0	26	8.1	53	10.1	34	10.6	30	10.1	10	9.0	6
Brent Pension Fund	19.7	28	10.2	5	11.0	15	10.3	35	8.3	94	7.6	96
Bromley Pension Fund	17.5	53	5.5	85	11.3	7	12.7	1	11.7	1	9.7	1
Cambridgeshire Pension Fund	20.8	16	9.6	13	10.9	19	10.1	41	9.3	46	8.1	62
Camden Pension Fund	16.9	59	6.7	71	9.3	56	9.1	70	8.9	70	8.3	43
Cardiff & Glamorgan Pension Fund	18.1	43	8.5	36	8.6	83	8.5	87	9.1	56	8.0	77
City of London Corporation Pension	15.1	76	6.6	72	9.5	48	9.4	59	9.5	34		
Cornwall Pension Fund	14.5	89	5.6	84	8.9	71	9.7	54				
Cumbria Pension Fund	17.9	44	9.5	15	11.1	12	10.7	24	9.9	18	8.7	11
Devon Pension Fund	18.3	38	8.3	43	8.8	75	8.5	89	8.5	88	7.8	89
Dyfed Pension Fund	14.7	84	6.4	76	8.4	87	9.3	61	8.9	76	8.4	41
Ealing Pension Fund	19.0	33	7.9	54	9.2	63	9.0	74	9.0	62	8.5	28
East Riding Pension Fund	14.1	92	8.7	28	7.8	92	8.5	93	9.2	48	8.1	60
East Sussex Pension Fund	17.1	56	8.1	51	8.2	88	9.1	69	8.9	72	8.1	66
Enfield Pension Fund	18.2	39	8.1	48	10.7	20	11.7	6	9.9	16	9.0	4
Flintshire (Clywd)	11.5	98	3.7	97	7.2	98	8.7	82	8.2	98	7.6	94
Gloucestershire Pension Fund	14.9	80	7.0	66	9.0	68	9.2	67	8.8	80	8.2	49
Greater Manchester Pension Fund	15.3	74	9.9	7	9.4	54	9.3	63	9.1	54	8.6	24
Greenwich Pension Fund	14.3	90	6.9	67	8.7	80	8.9	78	8.2	100		
Gwynedd Pension Fund	15.7	69	8.2	46	9.8	42	9.7	52	9.0	66	8.1	64
Hackney Pension Fund	17.8	46	5.5	87	8.7	76	8.5	91	8.4	90	7.9	81

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	16.3		7.8		9.3		9.6		9.3		8.3	
Range of Results												
Upper Quartile	20.1		9.1		10.6		10.7		9.7		8.5	
Median	17.6		8.1		9.4		9.9		9.2		8.2	
Lower Quartile	15.2		6.4		8.8		9.0		8.9		8.0	
Hammersmith and Fulham	21.5	8	11.1	2	12.1	2	10.9	15	11.3	2	9.4	2
Haringey Pension Fund	21.1	13	9.2	25	11.1	10	10.8	17	9.2	52	8.1	60
Harrow Pension Fund	17.0	57	7.9	56	8.7	78	9.6	56	8.8	82	8.1	55
Havering Pension Fund	16.6	64	4.3	92	9.7	44	11.3	9	8.2	96	7.8	85
Hillingdon Pension Fund	21.1	12	8.7	30	7.6	97	7.5	98				
Hounslow Pension Fund	17.7	49	9.5	16	9.4	51	9.0	76	9.8	22	8.4	36
Isle of Wight Pension Fund	22.7	2	9.7	12	10.1	32	9.9	50	10.1	8	8.7	17
Islington Pension Fund	17.6	51	8.5	38	9.5	46	9.2	65	8.3	92	7.8	87
Kensington and Chelsea	21.9	5	8.5	35	10.5	26	12.5	2				
Kent Pension Fund	10.6	100	3.0	98	7.8	95	8.3	96	8.7	84	7.5	100
Kingston upon Thames	24.7	1	10.5	3	12.6	1	12.3	4	10.4	6	8.7	13
Lambeth Pension Fund	11.9	97	1.4	100	9.3	58						
Lancashire Pension Fund	14.6	85	9.4	18	9.9	39	11.5	8	10.0	14	8.5	30
Lewisham Pension Fund	22.5	3	9.3	21	11.5	5	10.6	28	9.0	64	8.2	51
Lincolnshire Pension Fund	14.9	79	9.3	23	10.3	29	10.3	37	9.0	58	8.1	70
London Pension Fund Authority	14.7	82	9.7	10								
Merseyside Pension Fund	12.7	95	6.7	69	8.1	90	8.4	95	8.5	86	7.6	98
Merton Pension Fund	14.9	77	4.3	90	9.0	70	8.8	80	9.0	68	8.0	72
Newham Pension Fund	21.7	7	9.3	20	9.1	66	10.8	22	9.9	20	8.5	32
Northamptonshire Pension Fund	20.7	18	8.8	26	11.8	3	10.8	19	9.6	28	8.7	19
Oxfordshire Pension Fund	16.7	62	8.3	44	8.8	73	9.0	72				
Powys Pension Fund	21.1	15	7.7	59	10.9	19	10.6	26	9.4	36	7.7	92
Redbridge Pension Fund	17.8	48	6.5	74	10.0	37	9.9	46	8.9	78	8.0	79
Rhondda Cynon Taf Pension Fund	15.4	72	4.0	94	9.9	41	11.1	13	10.4	4	8.9	9
South Yorkshire Pension Authority	15.6	71	8.5	39	9.1	65	9.5	58	9.4	38	8.5	34

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	16.3		7.8		9.3		9.6		9.3		8.3	
Range of Results												
Upper Quartile	20.1		9.1		10.6		10.7		9.7		8.5	
Median	17.6		8.1		9.4		9.9		9.2		8.2	
Lower Quartile	15.2		6.4		8.8		9.0		8.9		8.0	
Southwark Pension Fund	19.2	31	7.2	62	9.3	59	10.6	32	9.6	30	8.3	45
Strathclyde Pension Fund	17.2	54	6.2	77	9.5	49	10.1	45	9.7	24	8.5	26
Suffolk Pension Fund	21.4	10	11.3	1	11.1	14	10.8	20	9.5	32		
Surrey Pension Fund	16.8	61	7.1	64	7.8	93	8.7	83	9.2	50	7.9	83
Sutton Pension Fund	20.6	20	5.7	82	9.4	53						
Swansea Pension Fund	20.5	21	7.7	59	11.2	9	10.1	43	9.7	26	8.4	38
Torfaen (Gwent)Pension Fund	16.5	66	8.5	41	10.6	24						
Tower Hamlets Pension Fund	20.4	23	4.9	89	10.7	22	10.1	39	9.4	40	8.2	53
Waltham Forest Pension Fund	14.5	87	3.9	95	6.8	100	7.0	100	8.9	74	8.0	75
West Yorkshire Pension Fund	13.9	94	8.6	33	8.6	81	8.7	85	9.0	60	8.2	47
Westminster Pension Fund	19.5	30	6.1	79	9.3	61						
Wandsworth & Richmond Fund	18.4	35	7.7	61	8.5	85						

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	4.4		-2.5		0.1		2.9		4.5		5.5	
Range of Results												
Upper Quartile	8.5		0.1		1.5		3.2		4.7		5.7	
Median	4.7		-2.1		0.5		2.7		4.3		5.3	
Lower Quartile	2.8		-4.5		-1.3		1.8		4.0		5.0	
Avon Pension Fund	9.9	16	-1.4	39	1.4	28	3.8	11				
Barking and Dagenham	8.2	26	0.1	25	1.2	32	1.8	76	3.4	90	4.8	81
Barnet Pension Fund	7.7	29	1.3	11	2.4	11	4.1	5	5.5	3	6.0	6
Berkshire Pension Fund	6.8	38	0.5	20								
Bexley Pension Fund	0.7	86	-5.8	84	-2.0	83	0.2	93	3.2	95	4.7	89
Brent Pension Fund	2.5	76	-8.2	91	-3.7	91	-0.6	98	2.2	100	4.5	97
Bromley Pension Fund	4.4	54	-2.6	57	-0.3	59	2.6	58	4.2	55	5.1	65
Cambridgeshire Pension Fund	3.8	62	-2.5	55	-0.3	58	2.1	67	3.8	80	4.7	87
Cardiff & Glamorgan Pension Fund	4.8	48	-1.9	48	0.8	37	2.5	60	4.6	43	5.6	33
City of London Corporation Pension F	13.1	1	3.2	1	3.4	2						
Cornwall Pension Fund	11.5	4	2.2	4	2.6	8	-1.0	100				
Cumbria Pension Fund	-6.8	100	-12.1	100	-8.1	100	-0.4	96				
Devon Pension Fund	10.8	7	0.6	18	2.4	13	3.2	27	4.2	65	5.3	
Dyfed Pension Fund	4.0	57	-3.6	66	-0.1	56						
Ealing Pension Fund	9.2	21	-1.9	47	0.8	35	3.5	18	4.7	28	5.8	
East Riding Pension Fund	2.0	79	-5.0	80	-0.6	63	2.7	56	4.0	75	5.0	73
East Sussex Pension Fund	-0.8	90	-9.1	93	-4.4	95	2.1	69	4.2	60	5.2	60
Enfield Pension Fund	4.7	50	-3.0	63	-0.4	61	2.4	62	4.7	25	5.6	35
Flintshire (Clywd)	10.2	10	-0.4	29	0.6	45	3.2	29	4.0	78	5.5	43
Gloucestershire Pension Fund	10.0	12	-0.7	30	1.5	26	3.9	9	4.9	15	5.9	11
Greater Manchester Pension Fund	3.0	74	-1.7	43	0.7	43	3.5	20	4.8	20	5.7	24
Greenwich Pension Fund	5.9	43	-2.3	54	0.5	50	2.8	45	4.7	33		
Gwynedd Pension Fund	7.4	31	2.1	5	2.5	9	1.7	82	3.3	93	4.6	
Hackney Pension Fund	4.0	59	-3.3	64	-0.7	65	3.0	38	4.7	38		
Hammersmith and Fulham	-3.9	97	-3.8	70	-1.3	76	3.2	25	4.2	58	5.0	

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	4.4		-2.5		0.1		2.9		4.5		5.5	
Range of Results												
Upper Quartile	8.5		0.1		1.5		3.2		4.7		5.7	
Median	4.7		-2.1		0.5		2.7		4.3		5.3	
Lower Quartile	2.8		-4.5		-1.3		1.8		4.0		5.0	
Haringey Pension Fund	3.5	67	-3.8	68	-1.8	82	2.9	42	4.7	35	5.6	30
Harrow Pension Fund	2.2	78	-6.5	86	-2.0	85	3.0	36	5.1	10	5.9	8
Havering Pension Fund	1.8	81	-5.0	82	-0.9	69	4.0	7	5.6	1	6.2	3
Hillingdon Pension Fund	3.3	69	-4.0	72	-0.8	67	3.1	31				
Hounslow Pension Fund	-4.7	98	-7.4	88	-2.7	87						
Islington Pension Fund	7.1	36	-0.9	32	1.5	24	3.6	16	4.6	40	5.9	
Kent Pension Fund	10.4	9	1.9	7	2.8	6	3.1	33	4.4	48	5.7	
Kingston upon Thames	7.2	33	-1.4	39	1.1	33	2.8	49	4.8	23	5.3	51
Lambeth Pension Fund	9.7	17	2.4	2	5.9	1						
Lancashire Pension Fund	7.2	35	1.6	9	2.0	17	5.3	1	5.2	8	5.8	22
Lewisham Pension Fund	-1.3	91	-9.6	97	-4.6	96	1.7	85	4.3	53	5.5	
Lincolnshire Pension Fund	7.8	28	-2.1	50	0.0	54	1.7	80	3.5	88	4.4	100
London Pension Fund Authority	3.6	64	0.1	23								
Merseyside Pension Fund	-2.2	93	-9.6	95	-4.3	93	1.5	89	4.0	70	5.1	62
Merton Pension Fund	9.1	23	-4.8	79	-1.0	70	3.6	13	4.9	13	5.5	
Newham Pension Fund	4.6	52										
Northamptonshire Pension Fund	1.8	83	-4.5	75	-1.7	80	1.9	73	4.0	73	5.0	78
Oxfordshire Pension Fund	3.1	73	-4.7	77	-1.2	74	2.7	53	4.4	45	5.3	
Powys Pension Fund	3.6	66	-2.2	52	0.7	43	2.9	40	4.3	50	5.8	16
Redbridge Pension Fund	-3.8	95	-9.8	98	-4.9	98	1.1	91	3.6	85	4.8	84
Rhondda Cynon Taf Pension Fund	4.2	55	-4.5	73	-1.4	78	2.1	65	4.2	63	5.3	57
South Yorkshire Pension Authority	0.0	88	-7.9	89	-3.3	89	1.5	87				
Southwark Pension Fund	3.9	60	0.6	16	2.1	15						
Strathclyde Pension Fund	5.8	45	-0.3	27	1.7	22	2.8	47	4.1	68	5.1	
Suffolk Pension Fund	8.8	24	1.3	13	2.9	4	4.3	2	5.3	5		

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	4.4		-2.5		0.1		2.9		4.5		5.5	
Range of Results												
Upper Quartile	8.5		0.1		1.5		3.2		4.7		5.7	
Median	4.7		-2.1		0.5		2.7		4.3		5.3	
Lower Quartile	2.8		-4.5		-1.3		1.8		4.0		5.0	
Surrey Pension Fund	10.0	14	1.1	14	1.8	20	3.4	22	4.7	33	5.5	46
Sutton Pension Fund	5.0	47	-1.7	45	0.5	46						
Swansea Pension Fund	6.0	41	-1.4	41	0.5	48	1.7	78	3.6	83	5.0	70
Torfaen (Gwent)Pension Fund	3.1	71	-2.6	59	0.7	39						
Tower Hamlets Pension Fund	6.3	38	-1.1	35	0.4	49	2.0	67	3.2	98	4.5	95
Waltham Forest Pension Fund	12.1	2										
West Yorkshire Pension Fund	1.2	85	-2.8	61	-1.0	72	2.7	51	4.9	18	6.3	1
Westminster Pension Fund	9.3	19	-1.0	34	1.2	30						

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	-3.2		1.7		1.4		5.3		5.2		6.8	
Range of Results												
Upper Quartile	-0.4		2.1		1.9		5.7		5.5		7.0	
Median	-3.2		1.0		0.9		5.1		4.7		6.6	
Lower Quartile	-4.8		-0.7		0.0		4.3		4.1		6.1	
Avon Pension Fund	-6.3	84	-1.3	80	-0.6	82	4.1	84				
Barking and Dagenham	-8.0	92	-2.6	90	-1.3	93	3.2	94	2.3	97	5.1	97
Barnet Pension Fund	-6.4	85	-1.5	85								
Berkshire Pension Fund	-4.3	67	1.6	37								
Bexley Pension Fund	-1.6	38	-0.5	73	-0.2	77	4.5	69				
Brent Pension Fund	-3.5	56										
Bromley Pension Fund	-8.1	94	-1.0	78	0.2	68						
Cambridgeshire Pension Fund	1.0	3	2.2	23	2.0	23	5.4	35	4.7	54		
Camden Pension Fund	1.0	5	2.7	10	1.3	38	5.6	29	5.1	38	7.0	23
Cardiff & Glamorgan Pension Fund	-3.8	57	2.0	32	2.5	9	6.0	16	5.7	19		
City of London Corporation Pension	0.6	8	-2.0	88								
Cornwall Pension Fund	-2.6	44	1.2	47	1.2	41	5.1	53				
Cumbria Pension Fund	-0.3	23	-0.3	72	0.3	64	5.0	57	5.9	14	8.2	3
Devon Pension Fund	-2.0	41	2.2	20	2.9	5	6.3	8	5.4	27	6.7	42
Dyfed Pension Fund	-0.4	26	2.2	22	1.5	32	5.7	23				
Ealing Pension Fund	-7.2	89	-4.1	97	-2.1	98	2.3	98				
East Riding Pension Fund	-3.2	51	1.7	35	3.6	1	5.4	37	4.7	51	6.1	74
East Sussex Pension Fund	0.5	12	2.4	17	1.7	29	5.5	31	4.7	57	6.8	39
Enfield Pension Fund	-2.3	43	0.3	60	1.1	47	4.1	80	2.8	95	5.4	90
Flintshire (Clywd)	-13.9	98	-3.0	93	-0.9	86	4.5	74	4.8	49	6.4	65
Gloucestershire Pension Fund	-4.6	71	0.9	53	1.1	48	5.6	27	6.7	3		
Greater Manchester Pension Fund	-3.8	59	2.5	13	0.5	59	4.2	78	4.9	43	6.7	45
Greenwich Pension Fund	-2.0	39	1.0	52	0.2	72	4.9	67	3.2	92		
Gwynedd Pension Fund	-3.8	61	-0.7	75	0.2	66	5.0	59	4.7	62	7.0	26
Hackney Pension Fund	-1.2	33	0.2	63	0.4	63	5.0	61	5.5	22	7.2	19

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	-3.2		1.7		1.4		5.3		5.2		6.8	
Range of Results												
Upper Quartile	-0.4		2.1		1.9		5.7		5.5		7.0	
Median	-3.2		1.0		0.9		5.1		4.7		6.6	
Lower Quartile	-4.8		-0.7		0.0		4.3		4.1		6.1	
Hammersmith and Fulham	-8.8	95	-4.7	100	-1.0	89						
Haringey Pension Fund	-3.1	49	1.0	50	0.2	70	3.9	88	4.3	70	5.9	81
Harrow Pension Fund	-0.3	21	0.9	55	-0.5	79	3.8	90	4.1	76	6.8	36
Havering Pension Fund	-4.0	62	2.7	8	2.8	7	6.2	10				
Hillingdon Pension Fund	0.2	15	1.4	42	1.9	27	5.8	21				
Hounslow Pension Fund	-0.6	28	2.1	25	0.7	54	4.9	65	6.3	8		
Isle of Wight Pension Fund	-4.8	76	-1.5	83	0.1	73	5.2	47	4.9	41	6.4	61
Islington Pension Fund	-3.2	53	0.2	62	1.2	39	5.3	41				
Kensington and Chelsea	0.6	10	-1.5	87	-2.8	100	3.0	96				
Kent Pension Fund	-1.3	35	1.9	33	2.0	20	6.8	1	7.6	1	8.8	1
Kingston upon Thames	-1.0	30	2.0	28	2.1	18	5.3	43	3.9	81	5.3	94
Lambeth Pension Fund	-9.5	97	0.1	68	-0.5	80						
Lancashire Pension Fund	-6.1	80	2.8	7	2.4	13	5.0	63	5.5	24	7.6	10
Lewisham Pension Fund	1.0	7	2.5	15	2.0	22	6.0	18	4.6	65	6.2	71
Lincolnshire Pension Fund	-0.4	25	-2.7	92	-1.0	88	4.3	76	3.8	87	5.6	87
London Pension Fund Authority	-7.9	90	2.3	18								
Merseyside Pension Fund	-4.8	74	4.3	1	2.2	14	5.7	25	5.8	16	6.8	32
Merton Pension Fund	-1.1	31	4.0	3	3.2	4	6.1	12	4.1	73	6.6	48
Newham Pension Fund	-1.6	38	4.3	2	3.3	2	6.4	6	4.4	68	6.3	68
Northamptonshire Pension Fund	-6.2	82	-0.8	77	-1.2	91	4.0	86	3.5	89	6.6	55
Oxfordshire Pension Fund	-4.1	66	2.0	30	1.3	36	5.3	39	4.1	78	5.9	84
Powys Pension Fund	-4.4	69	0.1	67	0.9	50	4.1	82				
Redbridge Pension Fund	-4.6	72	-1.3	82	0.0	75	5.0	55	5.3	30	6.9	29
Rhondda Cynon Taf Pension Fund	0.4	13	1.4	43	1.1	43	5.3	45				
South Yorkshire Pension Authority	2.8	2	2.0	27	2.1	16	4.5	72	6.5	6	7.6	13

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	-3.2		1.7		1.4		5.3		5.2		6.8	
Range of Results												
Upper Quartile	-0.4		2.1		1.9		5.7		5.5		7.0	
Median	-3.2		1.0		0.9		5.1		4.7		6.6	
Lower Quartile	-4.8		-0.7		0.0		4.3		4.1		6.1	
Southwark Pension Fund	-3.5	54	1.5	40	1.9	25	6.6	2	5.9	11	7.8	7
Strathclyde Pension Fund	-4.9	77	2.5	12	1.6	30	6.5	4	5.3	33	7.3	16
Suffolk Pension Fund	0.2	16	1.5	38	1.1	45	5.5	33	4.8	46		
Surrey Pension Fund	-4.0	64	1.4	45	0.5	57	5.1	51	3.9	84	6.4	61
Sutton Pension Fund	-2.8	46	0.5	58	0.4	61						
Swansea Pension Fund	-5.4	79	0.1	70	-0.9	84	3.4	92				
Torfaen (Gwent)Pension Fund	0.2	18	1.1	48	1.5	34						
Tower Hamlets Pension Fund	3.3	1	3.4	5	2.5	11	6.1	14	5.2	35	6.6	52
Waltham Forest Pension Fund	-17.6	100	-4.7	98	-1.9	97	2.2	100	1.6	100	4.7	100
West Yorkshire Pension Fund	-0.2	20	0.7	57	0.6	55	5.1	49	4.7	60	6.1	78
Westminster Pension Fund	-7.1	87	-4.1	97	-1.5	95						
Wandsworth & Richmond Fund	-3.0	48	0.2	65	0.9	52						

PRIVATE EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank
Universe Average	1.6		12.5		12.9	
Range of Results						
Upper Quartile	3.5		16.1		16.0	
Median	1.2		13.6		13.7	
Lower Quartile	-0.6		11.2		12.4	
Barking and Dagenham	2.7	33	16.1	23		
Barnet Pension Fund	-0.3	68	26.3	1		
Berkshire Pension Fund	2.3	41	11.9	66		
Bexley Pension Fund	-2.6	92	6.6	92	9.4	86
Brent Pension Fund	-10.0	97	5.0	97	3.9	100
Cambridgeshire Pension Fund	-1.4	87	14.0	49	16.0	25
Camden Pension Fund	1.3	46	20.8	6	18.9	7
Cardiff & Glamorgan Pension Fund	-1.4	84	11.0	77	12.4	75
Cornwall Pension Fund	6.6	6	12.9	63	9.9	82
Cumbria Pension Fund	4.7	11	18.3	14		
Devon Pension Fund	0.3	62	8.6	86		
Dyfed Pension Fund	3.5	24	1.2	100		
East Riding Pension Fund	4.0	16	11.3	74	11.2	79
East Sussex Pension Fund	-1.0	78	15.9	29	16.3	22
Enfield Pension Fund	-1.8	89	11.5	69	15.9	32
Flintshire (Clywd)	5.2	8	17.6	20	14.1	47
Gloucestershire Pension Fund	3.5	27	14.7	37	9.3	89
Greater Manchester Pension Fund	0.9	60	14.7	40	16.7	18
Greenwich Pension Fund	0.3	65	5.4	94	7.6	93
Gwynedd Pension Fund	4.4	14	9.4	80	15.3	36
Haringey Pension Fund	3.6	22	14.9	34	13.4	61
Kensington and Chelsea	-0.4	73	13.3	54	17.7	14
Kent Pension Fund	3.7	19	18.9	12	20.4	4
Lancashire Pension Fund	2.4	35	20.5	9	18.3	11
Lewisham Pension Fund	1.2	51	15.9	32	13.9	50

PRIVATE EQUITY PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank
Universe Average	1.6		12.5		12.9	
Range of Results						
Upper Quartile	3.5		16.1		16.0	
Median	1.2		13.6		13.7	
Lower Quartile	-0.6		11.2		12.4	
London Pension Fund Authority	1.5	43	11.4	72		
Merseyside Pension Fund	-0.6	76	14.2	46	12.6	68
Newham Pension Fund	-1.3	81	18.1	17	14.1	43
Northamptonshire Pension Fund	-3.0	95	14.3	43	13.5	57
Oxfordshire Pension Fund	14.6	1	16.1	26	16.0	29
Powys Pension Fund	2.3	38	22.0	3	21.3	1
South Yorkshire Pension Authority	2.7	30	9.2	83	13.0	64
Southwark Pension Fund	1.3	49				
Strathclyde Pension Fund	1.0	57	13.0	57	13.7	54
Suffolk Pension Fund	6.6	3	13.0	60	12.5	72
Surrey Pension Fund	-0.3	70	7.2	89	6.0	97
Swansea Pension Fund	-11.0	100				
West Yorkshire Pension Fund	1.0	54	13.6	52	14.9	39

INFRASTRUCTURE PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank
Universe Average	2.7		8.9		6.7	
Range of Results						
Upper Quartile	4.6		11.0		8.8	
Median	2.7		9.4		6.8	
Lower Quartile	0.4		7.9		5.5	
Avon Pension Fund	4.2	33	9.8	41	7.8	41
Barking and Dagenham	0.4	75	7.0	84	6.3	59
Barnet Pension Fund	2.7	51	13.8	7	11.7	1
Berkshire Pension Fund	3.0	45	9.0	55		
Bexley Pension Fund	0.3	77	7.2	82	4.2	91
Brent Pension Fund	6.2	14	9.4	50	4.5	88
Cambridgeshire Pension Fund	3.7	37	7.9	77	6.0	68
City of London Corporation Pension	4.4	31	13.7	9	10.0	15
Cornwall Pension Fund	-3.2	92	3.8	98	5.4	77
Cumbria Pension Fund	3.6	41	10.9	27		
Devon Pension Fund	0.0	80	6.0	93	5.9	71
Ealing Pension Fund	6.8	12	10.5	32		
East Riding Pension Fund	0.7	71	6.5	89	6.0	65
East Sussex Pension Fund	1.6	63	9.9	39	5.1	82
Enfield Pension Fund	-6.0	100	-0.8	100	4.0	94
Flintshire (Clywd)	6.2	16	15.8	1	8.8	24
Gloucestershire Pension Fund	2.9	47	6.1	91	6.6	56
Greater Manchester Pension Fund	2.6	53	11.2	23	8.3	32
Greenwich Pension Fund	-2.4	90				
Gwynedd Pension Fund	7.1	8	13.9	5		
Hackney Pension Fund	-3.4	98				
Hammersmith and Fulham	2.0	57	11.6	18	9.5	18
Haringey Pension Fund	-3.3	94	8.6	61	8.8	27
Harrow Pension Fund	2.5	55	8.1	66		
Havering Pension Fund	5.2	22	10.5	34	8.1	35

INFRASTRUCTURE PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank
Universe Average	2.7		8.9		6.7	
Range of Results						
Upper Quartile	4.6		11.0		8.8	
Median	2.7		9.4		6.8	
Lower Quartile	0.4		7.9		5.5	
Hillingdon Pension Fund	10.3	2	12.4	14	11.2	6
Hounslow Pension Fund	-3.4	96				
Islington Pension Fund	2.0	59	12.4	16	10.2	9
Kent Pension Fund	3.7	39	9.6	43	3.6	97
Kingston upon Thames	-2.4	88				
Lancashire Pension Fund	1.2	65	7.9	75	5.4	80
Lewisham Pension Fund	4.5	28	8.0	73	6.8	50
Lincolnshire Pension Fund	4.8	24	10.2	36	7.5	44
London Pension Fund Authority	1.8	61	8.3	64		
Merseyside Pension Fund	0.1	79	8.1	71	4.8	85
Merton Pension Fund	8.6	6	6.6	86	7.9	38
Newham Pension Fund	0.9	67	7.3	80	7.0	47
Northamptonshire Pension Fund	5.3	20	9.5	48	5.5	74
Oxfordshire Pension Fund	3.0	43	9.5	46	8.9	21
Redbridge Pension Fund	5.3	18	9.1	52		
Rhondda Cynon Taf Pension Fund	4.6	26				
South Yorkshire Pension Authority	-1.9	84	4.9	96		
Southwark Pension Fund	18.8	1	13.2	11		
Strathclyde Pension Fund	6.9	10	8.7	59	6.1	62
Suffolk Pension Fund	2.8	49	11.0	25	10.1	12
Sutton Pension Fund	0.7	73	10.7	30	11.5	3
Swansea Pension Fund	9.3	4				
Tower Hamlets Pension Fund	-2.3	86				
Waltham Forest Pension Fund	4.0	35	8.7	57	2.5	100
West Yorkshire Pension Fund	-0.4	82	8.1	68	6.7	53
Westminster Pension Fund	0.8	69	14.0	2		
Wandsworth & Richmond Fund	4.4	30	11.2	21	8.4	30

HEDGED FUND PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank
Universe Average	4.2		2.9		3.3	
Range of Results						
Upper Quartile						
Median	5.7		3.3		4.0	
Lower Quartile						
Avon Pension Fund	11.9	14	7.4	14	8.1	1
East Sussex Pension Fund	3.3	100	1.8	86	5.0	29
Enfield Pension Fund	17.1	1	12.7	1	5.2	14
Flintshire (Clywd)	8.5	43	5.9	29	4.5	43
Hounslow Pension Fund	5.3	72	-1.7	100	0.7	100
Merseyside Pension Fund	3.3	86	3.3	57	3.0	72
Powys Pension Fund	5.7	57	4.8	43	1.4	86
Swansea Pension Fund	8.7	29	3.0	72	4.0	57

PRIVATE DEBT PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank
Universe Average	8.2		6.4		5.3	
Range of Results						
Upper Quartile	10.8		8.9		7.0	
Median	9.2		8.2		6.7	
Lower Quartile	7.4		5.5		5.5	
Avon Pension Fund	14.5	1				
Barnet Pension Fund	9.0	57	8.2	50		
Berkshire Pension Fund	9.7	38	5.8	73		
Bexley Pension Fund	5.9	97				
Brent Pension Fund	6.1	92				
Cambridgeshire Pension Fund	11.8	11	5.3	77	4.5	85
Cornwall Pension Fund	10.0	30	10.8	4	8.7	1
Cumbria Pension Fund	7.1	84	5.3	81		
Devon Pension Fund	11.6	16	10.6	12	8.5	10
Ealing Pension Fund	7.2	81	8.6	39	6.7	50
East Riding Pension Fund	7.0	87	8.5	42		
East Sussex Pension Fund	9.7	35	4.7	85	3.2	90
Flintshire (Clywd)	9.1	54	12.1	1	6.3	65
Gloucestershire Pension Fund	11.7	14	10.8	8	8.5	5
Greater Manchester Pension Fund	9.6	41	8.7	35	6.8	40
Greenwich Pension Fund	7.4	78				
Hammersmith and Fulham	12.9	8	4.5	89	4.5	80
Haringey Pension Fund	11.2	22	-4.7	100	-0.7	100
Harrow Pension Fund	13.9	6				
Havering Pension Fund	9.2	51	8.9	23	7.7	15
Hillingdon Pension Fund	8.1	70	8.2	54	6.4	60
Islington Pension Fund	6.6	89				
Kingston upon Thames	7.4	76				
Lambeth Pension Fund	9.3	49	8.8	31	6.6	55
Lancashire Pension Fund	8.5	65	4.5	92	3.0	95

PRIVATE DEBT PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank
Universe Average	8.2		6.4		5.3	
Range of Results						
Upper Quartile	10.8		8.9		7.0	
Median	9.2		8.2		6.7	
Lower Quartile	7.4		5.5		5.5	
Lewisham Pension Fund	5.0	100	6.4	69	6.8	35
London Pension Fund Authority	8.3	68	4.1	96		
Merseyside Pension Fund	10.0	33	8.5	46	5.5	75
Merton Pension Fund	10.2	27	6.9	58	6.8	30
Newham Pension Fund	9.5	43	6.8	65	7.0	25
Oxfordshire Pension Fund	14.3	3				
South Yorkshire Pension Authority	5.9	95	8.9	27	7.5	20
Strathclyde Pension Fund	8.7	62	6.9	62	6.1	70
Suffolk Pension Fund	11.0	24				
Sutton Pension Fund	7.4	76				
Swansea Pension Fund	9.0	60	9.7	15		
Westminster Pension Fund	11.2	19				
Wandsworth & Richmond Fund	9.5	46	9.5	19	6.7	45

DIVERSIFIED GROWTH PERFORMANCE

	1 Year	Rank	3 Yrs (%p.a.)	Rank	5Yrs (%p.a.)	Rank	10 Yrs (%p.a.)	Rank
Universe Average	3.2		1.8		3.3		3.1	
Range of Results								
Upper Quartile	8.5		2.7		4.4		3.3	
Median	3.4		0.7		3.3		2.9	
Lower Quartile	-2.4		-0.2		1.4		2.8	
Avon Pension Fund	10.9	1	4.9	11	4.9	11	3.4	20
Barking and Dagenham	6.2	32	2.8	21	3.7	42		
Brent Pension Fund	-0.9	63	-0.2	74	2.4	69	3.2	30
City of London Corporation Pension	-1.2	69	2.0	32	3.9	37	3.6	10
Devon Pension Fund	10.8	11	4.9	16	3.3	53	3.9	1
Flintshire (Clywd)	8.6	21	7.9	1	7.7	1		
Gloucestershire Pension Fund	10.9	5	5.0	5	4.2	32	2.9	50
Greenwich Pension Fund	0.6	58	0.1	58	0.3	100		
Hammersmith and Fulham	-7.2	100	0.0	69	4.6	21		
Haringey Pension Fund	-6.0	84	0.7	53	4.9	16		
Harrow Pension Fund	10.7	16	2.7	26	3.3	47	2.8	70
Havering Pension Fund	-4.4	79	-0.6	84	2.5	63	2.6	90
Isle of Wight Pension Fund	3.8	42	-0.4	79	1.5	74	2.9	60
Islington Pension Fund	8.4	26	1.6	37	4.3	26		
Kingston upon Thames	-6.0	95	0.7	44	5.0	5	2.2	100
Merton Pension Fund	-6.0	95	0.7	47	0.8	90		
Northamptonshire Pension Fund	3.4	53	-0.7	90	1.1	79	2.7	80
Sutton Pension Fund	3.4	47	-0.7	95	1.0	84		
Torfaen (Gwent)Pension Fund	4.1	37	-1.2	100	0.7	95		
Tower Hamlets Pension Fund	-1.7	74	0.0	63	3.0	58	3.1	40

ASSET ALLOCATION AT END MARCH

	Equity	Bonds	Private Equity	Infra- structure	Hedged Funds	Diversified Growth	Other Alts	Private Debt	Property	Cash
Average	51.2	17.0	7.1	6.6	0.7	1.3	1.5	3.9	8.1	2.6
Range										
Top Quartile	59	22	8	10	0	5	2	5	9	4
Median	54	16	4	6	0	0	0	3	7	2
Bottom Quartile	46	12	0	4	0	0	0	0	5	1
Avon Pension Fund	32	9	0	29	0	6	0	3	15	4
Barking and Dagenham	54	13	8	6	2	13	0	0	3	1
Barnet Pension Fund	27	44	5	8	0	0	0	5	5	7
Berkshire Pension Fund	55	1	11	12	0	0	0	11	9	1
Bexley Pension Fund	36	22	9	8	0	0	6	6	13	0
Brent Pension Fund	53	14	1	5	0	17	0	3	2	4
Bromley Pension Fund	60	33	0	0	0	0	0	0	4	3
Cambridgeshire Pension Fund	48	22	12	6	0	0	2	2	8	0
Camden Pension Fund	56	0	2	0	0	0	0	0	38	3
Cardiff & Glamorgan Pension Fund	64	20	4	1	0	0	0	1	6	4
City of London Corporation Pension I	56	24	0	4	0	8	3	0	5	0
Cornwall Pension Fund	35	13	5	28	0	0	9	3	5	2
Cumbria Pension Fund	39	13	11	14	0	0	7	7	8	1
Devon Pension Fund	53	19	1	10	0	2	0	3	8	2
Dyfed Pension Fund	74	9	4	0	0	0	0	1	12	0
Ealing Pension Fund	63	20	0	4	0	0	0	4	7	2
East Riding Pension Fund	52	11	13	7	0	0	4	4	8	1
East Sussex Pension Fund	42	7	8	11	23	0	0	1	7	1
Enfield Pension Fund	43	36	7	4	0	0	0	0	5	6
Flintshire (Clywd)	14	10	10	32	5	11	6	3	5	5
Gloucestershire Pension Fund	57	18	2	4	0	6	0	4	8	1
Greater Manchester Pension Fund	44	20	16	5	0	0	0	4	8	3
Greenwich Pension Fund	48	19	6	1	0	12	0	4	9	1
Gwynedd Pension Fund	56	28	5	2	0	0	0	0	7	1
Hackney Pension Fund	54	22	0	3	0	0	0	14	7	0

ASSET ALLOCATION AT END MARCH

	Equity	Bonds	Private Equity	Infra- structure	Hedged Funds	Diversified Growth	Other Alts	Private Debt	Property	Cash
Average	51.2	17.0	7.1	6.6	0.7	1.3	1.5	3.9	8.1	2.6
Range										
Top Quartile	59	22	8	10	0	5	2	5	9	4
Median	54	16	4	6	0	0	0	3	7	2
Bottom Quartile	46	12	0	4	0	0	0	0	5	1
Hammersmith and Fulham	45	28	0	4	0	12	0	6	6	0
Haringey Pension Fund	45	23	8	5	0	8	0	2	10	1
Harrow Pension Fund	54	13	0	6	0	6	3	11	5	3
Havering Pension Fund	41	14	0	11	0	11	0	9	8	5
Hillingdon Pension Fund	53	17	0	5	0	3	1	5	14	0
Hounslow Pension Fund	66	15	0	2	10	0	0	0	4	5
Isle of Wight Pension Fund	61	0	0	7	0	8	0	3	5	16
Islington Pension Fund	55	8	0	11	0	1	0	6	18	0
Kensington and Chelsea	73	5	7	0	0	0	0	0	10	5
Kent Pension Fund	49	15	4	4	0	5	0	0	9	13
Kingston upon Thames	50	26	0	4	0	5	3	3	3	5
Lambeth Pension Fund	46	18	3	14	0	0	2	8	6	1
Lancashire Pension Fund	48	4	8	15	0	0	0	16	9	1
Lewisham Pension Fund	56	13	5	10	0	0	0	6	7	2
Lincolnshire Pension Fund	50	22	0	2	0	0	17	0	7	3
London Pension Fund Authority	54	2	7	11	1	0	3	12	8	2
Merseyside Pension Fund	50	12	9	9	2	0	0	5	11	1
Merton Pension Fund	37	27	0	12	0	7	0	5	9	4
Newham Pension Fund	54	13	5	5	0	0	4	6	10	3
Northamptonshire Pension Fund	46	28	7	5	0	3	3	0	8	0
Oxfordshire Pension Fund	55	16	12	4	0	0	0	2	9	1
Powys Pension Fund	43	29	7	1	13	0	0	1	6	0
Redbridge Pension Fund	59	28	0	6	0	0	0	0	7	0
Rhondda Cynon Taf Pension Fund	66	26	0	1	0	0	0	0	6	1
South Yorkshire Pension Authority	46	15	11	6	0	0	6	6	9	1

ASSET ALLOCATION AT END MARCH

	Equity	Bonds	Private Equity	Infra- structure	Hedged Funds	Diversified Growth	Other Alts	Private Debt	Property	Cash
Average	51.2	17.0	7.1	6.6	0.7	1.3	1.5	3.9	8.1	2.6
Range										
Top Quartile	59	22	8	10	0	5	2	5	9	4
Median	54	16	4	6	0	0	0	3	7	2
Bottom Quartile	46	12	0	4	0	0	0	0	5	1
Southwark Pension Fund	59	10	3	10	0	0	1	0	17	1
Strathclyde Pension Fund	51	19	8	8	0	0	0	4	9	1
Suffolk Pension Fund	47	27	4	9	0	2	0	3	8	1
Surrey Pension Fund	59	16	18	0	0	0	0	0	5	2
Sutton Pension Fund	58	16	0	7	1	3	0	3	5	7
Swansea Pension Fund	64	6	7	5	6	0	0	2	3	7
Torfaen (Gwent)Pension Fund	74	12	0	0	0	3	7	0	2	3
Tower Hamlets Pension Fund	54	15	0	4	0	13	0	0	11	4
Waltham Forest Pension Fund	64	18	0	2	0	8	0	0	8	0
West Yorkshire Pension Fund	62	13	7	7	0	0	4	1	3	4
Westminster Pension Fund	62	11	0	13	0	0	0	5	5	4
Wandsworth & Richmond Fund	60	18	0	8	0	0	0	6	5	3

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.

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Suffolk Pension Board

Report Title:	Pensions Administration Performance
Meeting Date:	23 July 2024
Lead Councillor(s):	Councillor Richard Smith MVO, Cabinet Member for Finance, Economic Development and Skills
Director:	Stephen Meah-Sims, Executive Director of Corporate Services and Deputy Chief Executive
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial Officer (S151 Officer)
Author:	Stuart Potter, Pensions Operations Manager Telephone: 01473 260295 Email: 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 20 March 2024.

Service Level Agreements

6. The Service Level Agreements for our 'key' processes from February to May 2024 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 **177**, percentage completed in SLA **100%**

- b) Estimates are issued to members or employers within 10 working days of receipt of all information – Total cases **186**, percentage completed in SLA **100%**
- c) Retiring employees are notified of their options within 5 working days of receipt of all information – Total cases **624**, percentage completed in SLA **100%**
- d) Retirement lump sums will be paid within 10 working days of receipt of all necessary information after retirement – Total cases **497**, percentage completed in SLA **100%**
- e) Notification of survivor benefits will be issued within 10 working days of receipt of all information – Total cases **85**, percentage completed in SLA **100%**
- 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 **136**, percentage completed in SLA **100%**

I-Connect Implementation

- 7. I-Connect continues to be rolled out to employers, with 17 employers onboarded since the last meeting. This takes the total number of employers using this system up to 144 which equates to 40% of our total employers in the fund and 35% of our current active members.
- 8. The I-connect report being developed by the County Council's payroll development team (Mastek) became very complicated and in order to resolve the remaining issues it was agreed it would be better to take a copy of a working report from another organisation and customise for Suffolk. At the same time the Pensions Team were informed that there were going to be some process changes in the Corporate HR and Payroll team towards the end of this calendar year which would result in further re-work to this report. Therefore, a decision was taken in early April 2024 that it would be better not to progress with work on this report until after these process changes have been implemented.
- 9. Instead, work has been ongoing in refining the salary reports that have been developed alongside this as this information will benefit the pensions team allowing them to progress individual cases as well as enabling more time to focus on reviewing 2023-24 data needed for McCloud as well as the Annual Benefit Statements, which should ensure these can be issued accurately and on time.

End of year processing

- 10. Employers have been sending in annual returns for the 2023/24 year and the team are currently working through these to ensure Annual Benefit Statements can be issued by 31 August.
- 11. Where necessary reminders and chasers have been issued to employers. There are currently 10 employers who still need to provide their annual return. All other employers have returned their data.
- 12. Work to review the data provided is ongoing and it is anticipated that all required work will be complete to ensure all Annual Benefit Statements can be issued by the deadline.

Backlog Tasks

13. The ongoing work to clear the historic backlog of undecided leavers has been continuing. At the last meeting it was reported that the total number of undecided leavers was just under 9000. The total now stands at 8650. The year end processing of employer data causes an annual increase in these numbers, but this is being offset by the team working through the older undecided leavers.

McCloud

14. Following the detailed update provided to the Board at the last meeting the team have continued to work on implementing this legislative change.
15. As a priority the team have focussed on the calculations required to implement the McCloud remedy on Fire Pension scheme regulations as these have a statutory deadline to be completed by 31 March 2025.
16. To ensure the processing of LGPS cases can be completed as efficiently as possible, the team need to be able to use the bulk function that is available in the system. To use this, the member data needs to be up to date and accurate and once this has been achieved this area will progress.
17. There will be team training to ensure all staff are clear on how to process these cases and we will be working through the list of impacted members in priority order. This will involve initially focussing on the new cases that have been processed since the introduction of the legislation on 1 October 2023. Following this the team will focus on cases that have been processed before this date and then current active members in the scheme who are affected.
18. Members are being kept up to date with progress via the newsletter communications.

Pensions Increase

19. The annual pensions increase of 6.7% was applied to members pensions in April and communicated to members in the April newsletter.

Newsletters

20. The April edition of the Pensioner Member Newsletter, published twice a year, was produced and communicated. All members registered on Member Self Service have been sent a personal copy. In addition to the pensions increase, this edition included confirmation of the payment dates for the current financial year, information on McCloud cases and an article from Richard Blackwell as the Pensioner representative on the Board.
21. A short bulletin was issued to all employers in the fund at the start of the financial year advising them of the employee contribution rates that needed to be applied to payrolls for this year.

Compliments and Complaints

22. During this reporting period since the previous Board meeting there have been 5 compliments above and beyond the usual thanks received for the service we provide.
23. Three of these compliments have been received via telephone calls while the other two were received via e-mail.
24. The two e-mail compliments were both thanking the team for their work. The first of these thanked 'everyone in the team who had worked so hard over the last

couple of months to organise their pension payments, which is very much appreciated'. The second e-mail was reflective of our service over a number of years and stated 'It is with heartfelt gratitude that I want to thank you all for your help and kindness. Yesterday I had a problem and used this contact form to ask for your assistance with my query. I was over the moon with your prompt reply. I truly appreciate your help'. The member went on to add 'during the many years I have called and/or written to you all, I have always been treated with kindness and respect. It means a lot to me, and I am sure other pensioners appreciate you all too. I profoundly thank you all.'

25. The three thanks via telephone calls were also thanking us for our service. The first of these was from a member who said 'this has been really helpful and thank you so much. You've answered questions I didn't even know I had!' The second telephone call was a member who just phoned in to say thank you and stated, 'I just wanted to thank you all for handling my case so well, and for the lump sum arriving on my birthday which was lovely'. The final verbal thank you was following a member of staff helping a pensioner member, they asked to be transferred through to the team members manager to pass on their thanks for 'how extremely helpful and clear' the team member had been.
26. Moving onto complaints, the complaint mentioned last time regarding a member who was unhappy with the length of time taken to resolve their AVC fund has been ongoing. Following completion of the process to get funds to the member we considered our response and offered a compensation payment in respect of the delays caused by our part in the process. We did not offer the amount requested so this complaint is expected to progress to IDR. The Board will be kept informed.
27. There has been a second complaint received in relation to an e-mail that was sent by a member of the team to a customer. The customer found the e-mail 'condescending and patronising'. The management team reviewed this fully, and upheld the comments made by the member. A full apology has been given to the member who has accepted this, and the team member has been made fully aware of what was unacceptable about this e-mail and what must happen with all future communications they send to ensure they are professional at all times.
28. During this period there have been no new IDR (internal dispute resolution procedure) cases. The IDR complaint that was included in the previous Board report, regarding a member who historically left the scheme in 2001 and stated she hadn't opted out and her employer incorrectly took her out of it, progressed to stage 2. The stage 1 decision had upheld the complaint but stated that the employer has said there are limitations on the time period for the breach and agreed to backdate contributions for a period of 6 years before 2022 when the member rejoined the scheme. The stage 2 decision upheld the members complaint but found no reason for the backdating of contributions to be timebound. As a result, the employer is now looking to resolve this matter in line with the decision.

Contribution payments

29. 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 the last two quarters of 2023/24:

	Quarter 3			Quarter 4		
	Employer	Contributions		Employer	Contributions	
	%	£'m	%	%	£'m	%
On Time	86	34.006	90.8	92	33.157	96.5
Up to 1 week late	5	3.168	8.4	4	1.092	3.2
Over 1 week late	9	0.270	0.8	4	0.092	0.3
Total		37.444			34.341	

Sources of further information

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

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Suffolk Pension Board

Report Title:	Additional Voluntary Contribution Provider Review
Meeting Date:	23 July 2024
Lead Councillor(s):	Councillor Richard Smith MVO, Cabinet Member for Finance, Economic Development and Skills
Director:	Stephen Meah-Sims, Executive Director of Corporate Services and Deputy Chief Executive
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial Officer (S151)
Author:	Tracey Woods, Head of Pensions Tel. 01473 265639 Email: tracey.woods@suffolk.gov.uk

Brief summary of report

1. This report provides an update on the implementation of the Legal & General Additional Voluntary Contribution (AVC) scheme for the Suffolk Pension Fund.

Action recommended

- | |
|---|
| <ol style="list-style-type: none"> 2. The Board is asked to note the progress of the implementation of the Legal & General Additional Voluntary Contribution scheme provision. |
|---|

Reason for recommendation

3. The Pension Board represents active members in the LGPS.

Alternative options

4. There are no alternative options.

Main body of report

Background

5. The Pension Fund Committee last reviewed its AVC arrangements on 4 June 2018 but due to a rationalisation of providers at the time, the Fund was unable to implement the outcomes of the review. Therefore, the existing arrangements with Standard Life were continued.
6. In the summer of 2023, Hymans were commissioned to conduct another review, to test the current market and as a result, recommended the Legal & General provision. This was approved by the Pension Fund Committee on 28 November 2023 and presented to the Pension Board at its meeting in December 2023.

Consultation

7. Members have been given the option to remain with their current provider or to transfer to the Legal & General scheme. Some members who held specific investments, with profits and property, were advised that their investments would remain with their current provider, but they could still start a new investment with Legal & General. Those members who are intending to retire within two years were also advised that they may prefer to remain with their current provider.
8. Of the members currently holding an AVC 34 members opted to remain in their current schemes, the majority of whom are retiring within next two years.
9. All members transferring, were written to in March to advise them of the Fund that their investments will be transferring to and a link to Legal & General to enable them to change it and update their proposed retirement date.

Implementation

10. The Pension Fund officers have worked closely with Legal & General to implement the new scheme. Legal & General contacted all the Employers with AVC members and provided an online training session, demonstrating how to administer the scheme and upload the monthly contributions onto the system. They also held an online session with the Pensions Administration team to demonstrate the uploading of initial data. Practical ongoing support has also been provided.
11. All contributions from May onwards for those members who have transferred will be paid into their investments with Legal & General.

Transferring of Assets

12. The final stage of implementation, which is underway, is to transfer the assets of the members to Legal & General. The transfer from Standard Life is currently being undertaken and should be completed on 15 July 2024. Utmost will also be completed in July, but Clerical Medical has been postponed until August as they are currently changing their systems.

Communications

13. Lastly, the Fund needs to communicate the new scheme to members. A summary of the scheme and relevant links have been included in the recent active members newsletter which is being sent out in July. The scheme will also be covered at the Employers Annual Meeting in November and details and links will be included on the website.

Sources of further information

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

Suffolk Pension Board

Report Title:	Board Training Programme
Meeting Date:	23 July 2024
Lead Councillor(s):	Councillor Richard Smith MVO, Cabinet Member for Finance, Economic Development and Skills
Director:	Stephen Meah-Sims, Executive Director of Corporate Services and Deputy Chief Executive
Assistant Director or Head of Service:	Louise Aynsley, Chief Financial Officer (S151 Officer)
Author:	Tracey Woods, Head of Pensions, Telephone: 01473 265639, Email: tracey.woods@suffolk.gov.uk

Brief summary of report

1. This report outlines areas of training for Board members to gain the necessary knowledge and understanding to fulfil their Board role.

Action recommended

- | |
|--|
| <ol style="list-style-type: none"> 2. The Board is asked to consider and agree the content of the training programme for the coming year. |
|--|

Reason for recommendation

3. To comply with the Pensions Regulators requirements, members of the Pension Board must be able to demonstrate that they have the required knowledge and understanding of LGPS issues.

Alternative options

4. There are no alternative options.

Main body of report

5. At the Pension Board Meeting on 25 July 2023, the Board considered its need for training and agreed a one-year training programme. This training was developed with the Knowledge and Skills Framework issued by CIPFA for local Pension Board members. A reminder of the Framework and in particular the specific areas of knowledge the Board should attain is provided in **Appendix 1**.
6. Four pre-Board training sessions have been held in the last year covering Public Sector Procurement (Mark Paget), Ill Health Retirement Pensions (Sharon Tan), How ESG is implemented when making investments (Blackrock) and Expected Regulation Changes – The Administration Challenge (Paul Finbow).

7. It has been agreed that should Board members wish to attend Pension Fund Committee training, then they are welcome to do so, but that they should let Committee Services (Rebekah Butcher) know in advance of the meeting. The Pension Fund Committee training programme is attached at **Appendix 2**.
8. The Suffolk Pension Fund signed up to the Hymans Robertson online training module in 2021 aimed at both Committee and Board members that covers all the required knowledge and understanding. An updated version of the portal has now been made available and details will be communicated to Board. Progress through the training modules will be monitored during 2024/25. When the Good Governance recommendations are implemented, the Fund may be required to evidence the knowledge and understanding of both its Committee and Board members.
9. The Board will have its own pre-Board training sessions that will be delivered before the start of the meetings. Suggested topics for the coming year are:
 - a) Pensions Dashboard
 - b) Single Code of Practice
 - c) Good Governance
 - d) Plan for Net Zero
10. Further half or whole day training sessions will be scheduled should the Board identify topics that could be covered in more depth.
11. The annual training day for Committee and Board members will be held on 22 October 2024 at Endeavour House. There will be sessions with the new investment managers and Hymans Robertson and Club Vita will be running a session to prepare for the Actuarial Valuation.
12. The Board is asked to consider and agree the content of the training programme for the coming year.

Sources of further information

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

4. Local Pension Boards: A Technical Knowledge and Skills Framework

Pensions legislation	<p>A general understanding of the pensions legislative framework in the UK.</p> <p>An overall understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration and investment.</p> <p>An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers.</p> <p>A regularly updated appreciation of the latest changes to the scheme rules.</p>
Pensions governance	<p>Knowledge of the role of the administering authority in relation to the LGPS.</p> <p>An understanding of how the roles and powers of the DCLG, the Pensions Regulator, the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of the scheme.</p> <p>Knowledge of the role of the Scheme Advisory Board and how it interacts with other bodies in the governance structure.</p> <p>Broad understanding of the role of pension fund committees in relation to the fund, administering authority, employing authorities, scheme members and taxpayers.</p> <p>Awareness of the role and statutory responsibilities of the treasurer and monitoring officer.</p> <p>Knowledge of the Myners principles and associated CIPFA and SOLACE guidance.</p> <p>A detailed knowledge of the duties and responsibilities of pension board members.</p> <p>Knowledge of the stakeholders of the pension fund and the nature of their interests.</p> <p>Knowledge of consultation, communication and involvement options relevant to the stakeholders.</p> <p>Knowledge of how pension fund management risk is monitored and managed.</p> <p>Understanding of how conflicts of interest are identified and managed.</p> <p>Understanding of how breaches in law are reported.</p>

Pensions administration	<p>An understanding of best practice in pensions administration, eg performance and cost measures.</p> <p>Understanding of the required and adopted scheme policies and procedures relating to:</p> <ul style="list-style-type: none"> ■ member data maintenance and record-keeping processes ■ internal dispute resolution ■ contributions collection ■ scheme communications and materials. <p>Knowledge of how discretionary powers operate.</p> <p>Knowledge of the pensions administration strategy and delivery (including, where applicable, the use of third party suppliers, their selection, performance management and assurance processes).</p> <p>An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to benefits administration.</p> <p>An understanding of what additional voluntary contribution arrangements exist and the principles relating to the operation of those arrangements, the choice of investments to be offered to members, the provider's investment and fund performance report and the payment schedule for such arrangements.</p>
Pensions accounting and auditing standards	<p>Understanding of the Accounts and Audit Regulations and legislative requirements relating to internal controls and proper accounting practice.</p> <p>Understanding of the role of both internal and external audit in the governance and assurance process.</p> <p>An understanding of the role played by third party assurance providers.</p>
Pensions services procurement and relationship management	<p>Understanding of the background to current public procurement policy and procedures, and of the values and scope of public procurement and the roles of key decision makers and organisations.</p> <p>A general understanding of the main public procurement requirements of UK and EU legislation.</p> <p>Understanding of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting third parties.</p> <p>An understanding of how the pension fund monitors and manages the performance of their outsourced providers.</p>
Investment performance and risk management	<p>Understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.</p> <p>Awareness of the Myners principles of performance management and the approach adopted by the administering authority.</p> <p>Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.</p>

Financial markets and products knowledge	<p>Understanding of the risk and return characteristics of the main asset classes (equities, bonds, property).</p> <p>Understanding of the role of these asset classes in long-term pension fund investing.</p> <p>Understanding of the primary importance of the investment strategy decision.</p> <p>A broad understanding of the workings of the financial markets and of the investment vehicles available to the pension fund and the nature of the associated risks.</p> <p>An understanding of the limits placed by regulation on the investment activities of local government pension funds.</p> <p>An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to investments.</p>
Actuarial methods, standards and practices	<p>A general understanding of the role of the fund actuary.</p> <p>Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring.</p> <p>Awareness of the importance of monitoring early and ill health retirement strain costs.</p> <p>A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers.</p> <p>A general understanding of the relevant considerations in relation to outsourcings and bulk transfers.</p> <p>A general understanding of the importance of the employer covenant and the relative strengths of the covenant across the fund employers.</p>

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Committee Training Plan 2024/25

1. Introduction

- 1.1 This is the proposed Training Plan setting out the rationale and approach, for approval by the Pension Fund Committee concerning the training and development of the members of the Pension Fund Committee and officers of the Pension Fund responsible for the management of the Fund.
- 1.2 The overall aim of the Training Plan is to support members of the Pension Fund Committee and Pension Fund officers in order that they can demonstrate that they have the knowledge to fulfil their role.

2. Rationale

- 2.1 To ensure best practice within the Fund, and to comply with the Public Service Pensions Act 2013, a training plan for those charged with governance and financial management of the Suffolk Pension Fund (Committee members and officers) should be developed on an annual basis. At its meeting of 19 July 2023, the Pension Fund Committee agreed its training programme taking it to July 2024.
- 2.2 Central to this is the requirement that the Fund should secure appropriate training, having assessed the professional competence of both those involved in pension scheme financial management and those with a policy, management and or oversight role.
- 2.3 It is not required that each individual demonstrates a level of expertise in every aspect of scheme governance and management, but rather that as a group, both the Fund's officers and the Committee has a level of knowledge and skills to ensure effective decision making.
- 2.4 Committee members and officers are also required to undertake training to satisfy the obligations placed upon them by the:
 - Pensions Regulations and the Pensions Regulator;
 - CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills; and the
 - LGPS Governance Compliance Statement.
- 2.5 The Pensions Regulator issued a General Code of Practice which came into force on 28 March 2024. Once a full review of compliance with the General Code has been completed the training plan may be updated if any areas that need improvement are identified.

3. Approach

- 3.1 The approach to training will be supportive in nature, with the intention of providing Committee members and officers with regular sessions that will contribute to their level of skills and knowledge. Primarily based upon pre-Committee training sessions, it may also involve updates from officers and independent advisers. Details of external events will also be circulated as appropriate. This is in addition to an expectation that Committee members will

undertake some self-directed learning outside of the formal training. Fund officers will be available to provide additional support and advice.

- 3.2 The key elements of the plan are designed to support members of the Committee in gaining the necessary knowledge and skills as a collective group over the following areas required by the CIPFA Knowledge and Skills Framework:

- Pension Fund governance;
- Accounting and Audit standards;
- Procurement of financial services;
- Investment performance and risk management;
- Financial markets and product knowledge;
- Actuarial methods and valuation.

- 3.3 It is comprised of a combination of internally developed training sessions, updates from officers and independent advisers, external events, and self-directed learning. The detailed indicative plan is attached as **Appendix A**.

- 3.4 The Training Plan will be updated at least annually and will be updated with events and training opportunities as and when they become available.

4. Training

4.1 Delivery of Training

Consideration will be given to various available training resources in delivering training to members of the Pension Fund Committee and relevant officers.

Evaluation will be given to the mode and content of training in order to ensure it is targeted to needs and ongoing requirements and emerging events. It is to be delivered in a manner that balances both demands on Councillors time and costs. These may include but are not restricted to:

For Pension Fund Committee members	For officers
<ul style="list-style-type: none"> • In-house • Using an on-line Knowledge Library or other e-learning facilities • Attending courses, seminars, and external events • Internally developed training days and pre Committee meetings • Shared training with other Schemes or Frameworks • Regular updates from officers and/ or independent advisers 	<ul style="list-style-type: none"> • Desktop/ work-based training • Using an on-line Knowledge Library or other e-learning facilities • Attending courses, seminars, and external events • Training for qualifications from recognised professional bodies • Internally developed sessions • Shared training with other Schemes or Frameworks

4.2 External events

Pension Fund Committee members

All relevant external events will be distributed to members of the Committee as and when they become available.

Members will be invited to express an interest in attending an event. The clerk to the Committee will receive any expressions of interest and shall liaise as necessary with the chair of the Committee, and the Chief Financial Officer who shall under the Scheme of Delegation to Chief Officers approve the Committee's representation at the external event. A number of factors will be used to determine the level of representation including the relevance of the event, associated costs and an individual's identified development needs,

The cost of members (and officers) attending an external event will be met by the Pension Fund.

Following attendance at an external event, Committee members will be asked to provide verbal feedback at the subsequent Committee meeting to cover:

- Their view on the value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to Committee Members.

Officers

Following attendance at an external event, officers will be expected to report to the Chief Financial Officer with feedback to cover:

- Their view on the value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to other officers.

5. Training Programme

The draft timetable attached at **Appendix A** provides an indicative training programme covering areas that are likely to be necessary for the remainder of the current election cycle. Other items on topical or emerging issues may be added as appropriate, and the training programme flexed accordingly.

The indicative training plan includes details of pension related conferences held throughout the year. There is no expectation that members and officers attend such events as a matter of course but highlights the availability of such training and networking opportunities and an overview of their content. In addition, induction training sessions will be arranged for any new Pension Fund Committee member. Additional sessions may be incorporated as required.

Indicative Training Programme 2024-25

Appendix A

Pre-Committee training

The areas to be covered at pre-committee training sessions at the September, November, February and March meetings will cover some if not all of the topics outlined below. The coverage at each session will depend on the timing of guidance and regulations over the coming year.

- ACCESS Responsible Investment Guidelines and Voting Policy
- Government Investment expectations and monitoring
- Good Governance
- Pooling Guidelines
- Task Force on Climate-related Financial Disclosures and Task Force on Nature-related Financial Disclosures Regulations and Guidelines – including reporting requirements
- Review of the Fund 2021-25

Annual Training Day

This will be held on 22 October 2024 at Endeavour House. There will be sessions with the new investment managers, Baillie Gifford, Fidelity and Longview, and Hymans Robertson and Club Vita will run a session to prepare the committee for the Actuarial Valuation.

Conferences and other events

Pension Fund Committee members are encouraged to attend some conferences and external training events to develop a wider knowledge of current key topics. Events that are on offer this year include:

- Waystone Investor Day – Autumn 2024, focussing on investment matters
- CIPFA Pensions Network Annual Conference – London, Autumn 2024, covering a wide range of pensions topics
- LGA LGPS Governance Conference (Bournemouth and Virtual) 30 & 31 January 2025

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Suffolk Pension Board, 23 July 2024

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. [Ministers Letter](#)
2. [Governance Policy and Governance Statement](#)
3. [Investment Decision Implementation](#)

1. Ministers Letter

- 1.1 Simon Hoare MP, the former Minister for Local Government, wrote out to the Chief Executives and Section 151 Officers of Administering Authorities in England asking them to set out their approach to efficiencies in the management, governance and administration of their LGPS Fund and asset pool. A response is required by 19 July 2024.

- 1.2 The draft response to the letter provided to the Pension Fund Committee at its meeting on 15 July, is attached as **Appendix 1**. The letter contains the following themes for the response to consider:

A) How the Fund will complete the process of pension asset pooling to deliver the benefits of scale.

- a. What proportion of assets have been pooled in your chosen LGPS asset pool? Is your fund on track to pool all listed assets by March 2025, and if not, what are the barriers to this?
- b. Is there scope for minimising waste and duplication by making use of your LGPS asset pool's services and expertise in reporting and development of the pensions investment strategy?
- c. What is your expenditure on pensions investment strategy?
- d. Does your LGPS asset pool have an effective, modern governance structure in place, which is able to deliver timely decisions and ensure proper oversight? If not, what steps are you taking to make your pool's governance more effective?

B) How the Fund ensures the LGPS Fund is effectively run, including consideration of governance and the benefits of greater scale.

- a. Does your LGPS Fund have effective and skilled governance in place, which is able to hold officers, service providers and the pool to account on performance and efficiency?

- b. Would you be likely to achieve long-term savings and efficiencies if your LGPS Fund became part of a larger Fund through merger or creation of a larger pensions authority?

1.3 There is an expectation that the response will not be longer than two pages.

2. Governance Policy and Governance Statement

2.1 The Governance Compliance Statement (**Appendix 2**) and the Governance Policy (**Appendix 3**) were presented to the Pension Fund Committee at its meeting on 15 July 2024.

3. Investment Decision Implementation

3.1 At its meeting held on 31 March 2024, the Pension Fund Committee approved a number of investment allocations recommended by Hymans. It was recommended that these were implemented in tranches spread out over the financial year.

3.2 On 24 June 2024 the first tranche was implemented as follows:

Reduced Newton	£126m
Reduced Blackrock	£42m
Reduced UBS (Low Carbon Transition Fund)	£22m
Reduced UBS 5 Year Gilts	£42m
Increased ACCESS Columbia Threadneedle	£22m
New ACCESS Baillie Gifford LTGG	£84m
New ACCESS Fidelity	£42m
New ACCESS Longview	£84m

3.3 The second tranche will be implemented in September 2024.

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.

Date: 15 July 2024
Enquiries to: Karen Palmer
Tel: 01473 264347
Email: karen.palmer@suffolk.gov.uk



Simon Hoare MP
Minister for Local Government
2 Marsham Street
London
SW1P 4DF

Dear Simon Hoare MP

Efficiencies in Local Government and the Management of LGPS Funds

1. How your fund will complete the process of pension asset pooling to deliver the benefits of scale.

The £4.2 billion Suffolk Pension Fund has pooled 79.3% of its assets within the £65 billion ACCESS LGPS Pool and takes advantage of benefits of scale. Listed assets have all been pooled. A further 12% has been committed to the Real Estate offering by the Pool, which will take the Fund to 91% pooled by the end of the year.

The annual return of the Suffolk Pension Fund for 2023-24 was 12.91% and the three year return was 7.36%, both of which are ahead of benchmark. This overall performance is largely made up of the assets and investments which are pooled. Pooling of the remaining assets will occur as the pre-pooling investments mature and the Fund has investment capital available to make new commitments.

The Suffolk Pension Fund is of the view that we are making appropriate use of the pools resources and expertise and opportunities in this area will continue to be maximised wherever possible. However, the Fund strongly believes it is not appropriate for investment strategy advice to be provided by the pool, as the pool company should not be responsible for both the performance of investments and the asset allocations into those investments. This would lead to a clear conflict of interest and would put at risk the clear segregation of duty that is prevalent in the management of LGPS Fund's.

The Suffolk Pension Fund has adopted the UK's Competition and Market Authority Guidelines for investment consultants, setting objectives and reviewing their performance annually. Each investing authority requires a strategy tailored to their local liabilities, cashflow position and locally decided funding strategy. If the long term performance of a manager is sub par or the investment strategy of that investment manager is not in line with the Pension Fund's beliefs they can be replaced, as can the Fund's investment consultant. A lot of resources both monetary and time has been invested in the Pools and it would be costly for the Fund should the Pool get both functions wrong.

The Suffolk Pension Fund currently spends £94,000 per annum on investment consultancy. This is equivalent to 0.002% of the total value of the fund.

At the end of 2022-23 the pool, as a whole, had saved £98.9m gross and £71.4m net on investment management fees since the pool was created.

Suffolk saved £3.3m in 2022-23 on investment manager fees during the year, £10m since pooling their first investment assets.

The ACCESS governance structure ensures all authorities have appropriate oversight. The day-to-day operational activity undertaken by the ACCESS Support Unit is overseen by the subject matter experts of the Officer Working Group, who meet monthly and support the S151 Officers Group and the Joint Committee, who meet around six times a year with special meetings as necessary. This enables timely and effective decision making. The pool is currently implementing the recommendations of an independent review of all aspects of ACCESS pool governance that was undertaken in 2023. It is expected that a governance review will be completed periodically to ensure that the governance structure remains fit for purpose.

2. How you ensure your LGPS fund is efficiently run, including consideration of governance and the benefits of greater scale

The Suffolk Pension Fund has a well established and effective governance model and the Council's responsibilities for the management of the Fund are carried out by the Pension Fund Committee. Compliance with best practice guidelines are reviewed annually as part of the governance policy statement. When the recommendations of the Scheme Advisory Board's Good Governance review are published, the Suffolk Pension Fund will seek to implement them.

The Suffolk Pension Fund would not achieve long-term savings or efficiencies if the fund became part of a larger fund through merger or creation of a larger pension authority without significant operational risks and costs, which would affect scheme members and employers. The risk and benefits would need to be fully understood.

The LGPS is becoming increasingly complex as a scheme and the number of members and employers continues to rise. Implementation of the McCloud remedy is adding to the workload, increasing costs and putting significant pressure on an already busy team. As a fund we will continue to implement system and process improvements to ensure we are able to meet our responsibilities to members and employers as efficiently as possible.

Yours Sincerely

Nicola Beach
Chief Executive

Louise Aynsley
Chief Financial Officer (S151 Officer)

For and on behalf of Suffolk County Council Pension Fund

Suffolk Pension Fund Governance Policy Statement 2023/24

Purpose

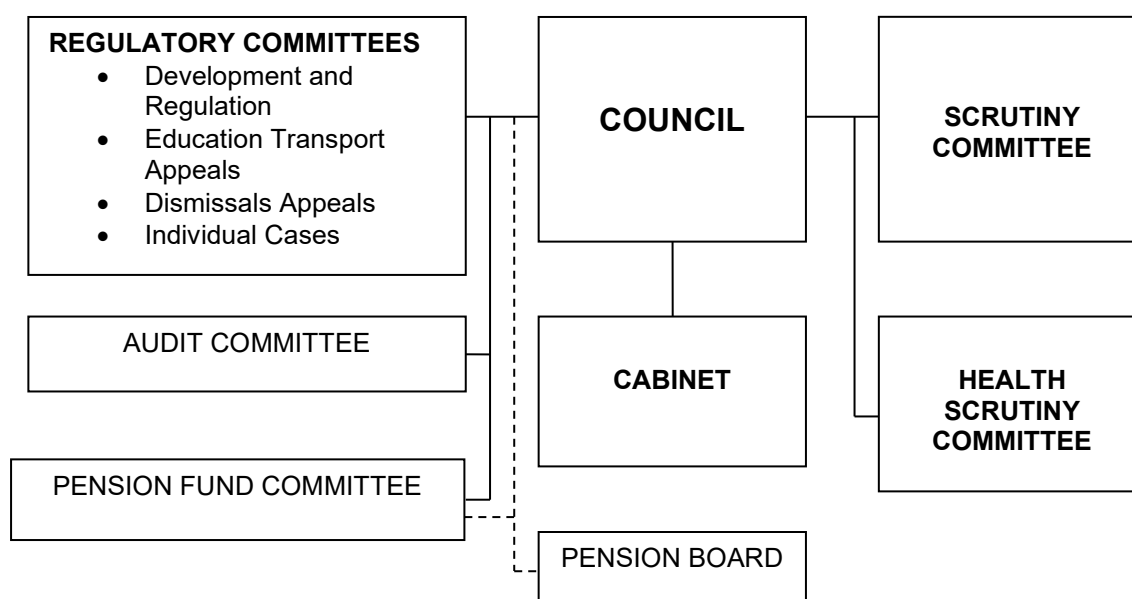
1. Pension Fund administering authorities are required to prepare and publish a governance policy statement. The policy statement must set out:

“whether the administering authority delegates its functions in relation to the pension fund to a committee, a sub-committee or an officer of the Council; and where this is the case, details of:

 - (i) the frequency of any committee’s meetings;
 - (ii) the terms of reference, structure and operational procedures in relation to the use of delegated powers;
 - (iii) whether the committee includes representatives of employers or scheme members; and if so, whether they have voting rights.”
2. This policy statement sets out Suffolk County Council’s arrangements for discharging its responsibilities for Pension Fund matters.

Governance of the Suffolk Pension Fund

3. 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

4. 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 review and set the Pension Fund's asset allocation and investment objectives.
 - (e) To appoint providers of professional services for the Fund and to review from time to time their terms of appointment.
 - (f) To regularly review with the investment advisers, the performance of the Fund and its investment managers and to consider future changes in asset allocation and investment strategy.
 - (g) To consider the results and impact of the triennial actuarial valuation and any interim valuation reports.
 - (h) 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.
 - (i) To consider and approve if appropriate, the applications of organisations to be admitted bodies of the fund.
 - (j) To consider any other relevant matters on the administration of the Pension Fund investments.
 - (k) 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.
 - (l) 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

5. The Pension Fund committee will consist of seven county councillors. Its membership will reflect the political balance of the County Council.
6. 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.
7. There will also be one co-opted scheme member representative, who will have voting rights, and who will be nominated by UNISON. The scheme member representative will represent the interests of employee members, pensioners and deferred pensioners.

Operational Procedures

8. 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.
9. The committee will receive an annual report from the fund's independent performance measurement adviser to review the long-term performance of the fund and the fund's investment managers. 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 manager performance in greater depth.
10. If a vacancy occurs on the committee, it will not be filled until the nominated member has received appropriate training. Substitutes will only be allowed if they have received appropriate training in the business and responsibilities of the committee.

Communication and Reporting

11. 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.
12. The Pension Fund website will publish all relevant documents relating to the Pension Fund, including the Annual Report and Accounts, administrative forms and guides, and all policies.

Pension Board Terms of Reference

13. The role of the Pension Board as defined by sections 5 (1) and (2) of the Public Service Pensions Act 2013, is to –
 - a) Assist the Council as Scheme Manager:
 - i. to secure compliance with the Local Government Pension Scheme (LGPS) Regulations and any other legislation relating to the governance and administration of the LGPS;
 - ii. to secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator;
 - iii. in such other matters as the LGPS Regulations may specify.
 - b) Secure the effective and efficient governance and administration of the LGPS of the Suffolk Pension Fund

Membership of Pension Board

14. 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.

15. 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

16. The Pension Board is to effectively and efficiently comply with the code of practice on the governance and administration of public service pension schemes.
17. The Pension Board will also help ensure that the Suffolk Pension Fund is managed and administered effectively and efficiently and complies with guidance issued by the Pension Regulator.
18. The Pension Board will receive regular training to enable Board members to make effective decisions and be fully aware of their statutory and fiduciary responsibilities and their stewardship role.
19. The Pension Board shall have access to the 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)

20. The Council's Chief Financial Officer, the responsible financial officer under section 151 of the Local Government Act 1972, is responsible for all arrangements concerning the Pension Fund within the scope of the policies that are approved by the Pension Fund committee.
21. The Chief Financial Officer will ensure that the Pension Fund complies with the regulations governing the administration and the investment of the Local Government Pension Fund Scheme as amended from time to time by the Secretary of State for the Ministry of Housing, Communities and Local Government.
22. The Chief Financial Officer will ensure that the Pension Fund complies with Council's Financial Regulations.
23. The Chief Financial Officer has delegated responsibility for the implementation of the CIPFA Code of Practice

ACCESS Investment Pool

24. The Pension Fund is committed to pooling its assets as per the Governments requirements laid out in the Local Government Pension Scheme: investment reform criteria and guidance.

25. The Pension Fund is a member of ACCESS (A Collaboration of Central, Eastern and Southern Shires) which is made up of 11 LGPS Administering Authorities who are committed to working together to optimise benefits and efficiencies on behalf of their individual and collective stakeholders, operating within a clear set of objectives and principles that drives the decision making process.
26. 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.
27. The formal decision-making body within the ACCESS Pool is the Joint Committee. The Joint Committee has been appointed by the 11 Administering Authorities under s102 of the Local Government Act 1972, with delegated authority from the Full Council of each Administering Authority to exercise specific functions in relation to the Pooling of Pension Fund assets.
28. The Joint Committee is responsible for ongoing contract management and budget management for the Pool and is supported by the Officer Working Group and the ACCESS Support Unit (ASU).
29. The Officer Working Group are officers representing the Administering Authorities whose role is to provide a central resource for advice, assistance, guidance and support for the Joint Committee.
30. The ACCESS Support Unit (ASU) provides the day-to-day support for running the ACCESS Pool and has responsibility for programme management, contract management, administration and technical support services. The permanent staff roles within the ASU are employed by the Host Authority (Essex) with additional technical support from Officers of the ACCESS Pension Funds.
31. The Section 151 Officers of each authority provide advice to the Joint Committee and in response to decisions made by the Joint Committee ensure appropriate resourcing and support is available to implement the decisions and to run the ACCESS Pool.
32. Strategic oversight and scrutiny responsibilities remain with the Administering Authorities as does all decision making on their individual Funds asset allocation and the timing of transfers of assets from each Fund into the arrangements developed by the ACCESS Pool.

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GOVERNANCE POLICY STATEMENT
COMPLIANCE WITH BEST PRACTICE GUIDELINES

BEST PRACTICE GUIDELINES	SUFFOLK COUNTY COUNCIL POLICY	COMPLIANT?
<p>STRUCTURE</p> <p>1 The management of the administration of benefits and strategic management of fund assets clearly rests with the main committee established by the appointing council.</p> <p>2 That representatives of participating LGPS employers, admitted bodies and scheme members (including pensioner and deferred members) are members of either the main or secondary committee established to underpin the work of the main committee.</p> <p>3 That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.</p> <p>4 That where a secondary committee or panel has been established, at least one seat on the main committee is allocated for a member from the secondary committee or panel.</p>		<p>Yes</p> <p>Partially compliant</p> <p>Not applicable</p> <p>Not applicable</p>

BEST PRACTICE GUIDELINES		SUFFOLK COUNTY COUNCIL POLICY	COMPLIANT?
REPRESENTATION			
5	<p>That all key stakeholders are afforded the opportunity to be represented within the main or secondary committee structure. These include :-</p> <ul style="list-style-type: none"> i) employing authorities (including non-scheme employers, e.g., admitted bodies); ii) scheme members (including deferred and pensioner scheme members); iii) independent professional advisers, and iv) expert advisers (on an ad-hoc basis). 	<p><i>The Pension Fund committee does not include representatives of all scheme employers or of deferred members and pensioners.</i></p> <p><i>No changes to the current arrangements for representation of participating employers are proposed, as the committee has alternative channels of communication for reporting to employers on its stewardship of the Pension Fund.</i></p> <p><i>The committee agreed at its meeting on 15 November 2007 to adopt a standing role for its investment advisers, Hymans Robertson, in attending future committee meetings. The activities which the CLG envisage might be undertaken by an independent observer are covered by the terms of reference for Hymans Robertson. In addition, the Pension Fund committee has engaged the services of an independent investment adviser who also attends the committee meetings.</i></p>	Partially compliant
6	<p>That where lay members sit on a main or secondary committee, they are treated equally in terms of access to papers, meetings and training and are given full opportunity to contribute to the decision making process, with or without voting rights.</p>	<p><i>All Pension Fund committee members have equal access to all papers and meetings, are able to participate in training, and are able to contribute to the committee's decision-making process.</i></p>	Yes

BEST PRACTICE GUIDELINES	SUFFOLK COUNTY COUNCIL POLICY	COMPLIANT?
<p>SELECTION AND ROLE OF LAY MEMBERS</p> <p>7 That committee or panel members are made fully aware of the status, role and function they are required to perform on either a main or secondary committee.</p>	<p><i>All Pension Fund committee members are given training on their responsibilities and are aware of the terms of reference and remit of the Pension Fund committee.</i></p>	<p>Yes</p>
<p>VOTING</p> <p>8 The policy of individual administering authorities on voting rights is clear and transparent, including the justification for not extending voting rights to each body or group represented on main LGPS committees.</p>	<p><i>The co-opted elected district councillor representatives and the co-opted employee representative on the Pension Fund committee have voting rights. The Council set out its policy on voting rights for co-opted members in the report on the Governance Policy Statement to Suffolk County Council on 27 March 2008.</i></p>	<p>Yes</p>
<p>TRAINING/ FACILITY TIME/ EXPENSES</p> <p>9 That in relation to the way in which statutory and related decisions are taken by the administering authority, there is a clear policy on training, facility time and reimbursement of expenses in respect of members involved in the decision-making process.</p> <p>10 That where such a policy exists, it applies equally to all members of committee, sub-committees, advisory panels or any other form of secondary forum.</p>	<p><i>The Pension Fund committee has adopted a training programme for committee members. All Pension Fund committee members are covered by the Council's scheme for reimbursement of expenses for committee members.</i></p> <p><i>Not applicable * (See note)</i></p>	<p>Yes</p> <p>Not applicable</p>

BEST PRACTICE GUIDELINES	SUFFOLK COUNTY COUNCIL POLICY	COMPLIANT?
<p>MEETINGS (FREQUENCY/QUORUM)</p> <p>11 That an administering authority's main committee or committees meet at least quarterly.</p> <p>12 That an administering authority's secondary committee or panel meet at least twice a year and is synchronised with the dates when the main committee sits.</p> <p>13 That administering authorities who do not include lay members in their formal governance arrangements, provide a forum outside of those arrangements by which the interests of key stakeholders can be represented</p>	<p><i>The Pension Fund committee meets on at least four occasions each year.</i></p> <p><i>Not applicable * (see note)</i></p> <p><i>All scheme employers and other stakeholders are invited to an Annual Pension Fund meeting, where the financial position of the Pension Fund is presented and there is an opportunity to ask questions in regards to the governance arrangements.</i></p>	<p>Yes</p> <p>Not applicable</p> <p>Yes</p>
<p>ACCESS TO INFORMATION, DOCUMENTS AND ADVICE</p> <p>14 That subject to any rules in the council's constitution, all members of main and secondary committees or panels have equal access to committee papers, documents and advice that falls to be considered at meetings of the main committee.</p>	<p><i>All Pension Fund committee members have equal access to all papers and meetings.</i></p>	<p>Yes</p>

BEST PRACTICE GUIDELINES	SUFFOLK COUNTY COUNCIL POLICY	COMPLIANT?
<p>SCOPE</p> <p>15 That administering authorities have taken steps to bring wider scheme issues within the scope of their governance arrangements</p>	<p><i>The Pension Fund committee's terms of reference include all matters that fall within the Council's responsibility as the administering authority for the Pension Funds.</i></p> <p><i>The Pension Board's terms of reference include all matters regarding compliance with the code of practice in the governance of public service schemes issued by the Pension Regulator</i></p>	<p>Yes</p>
<p>PUBLICITY</p> <p>16 That administering authorities have published details of their governance arrangements in such a way that stakeholders with an interest in the way in which the scheme is governed, can express an interest in wanting to be part of those arrangements.</p>	<p><i>The Pension Fund Governance Policy Statement is published on the Suffolk Pension Fund website.</i></p>	<p>Yes</p>

** Note: A number of administering authorities manage the discharge of their responsibilities for the Pension Fund through an investment panel, or some other form of secondary committee. The Suffolk Pension Fund Committee is a main committee of the Council, formally constituted under section 101 of the Local Government Act 1972. Therefore, references to arrangements where secondary committees or panels are in place are not relevant to the Council.*

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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 Board will deal with this issue?
Wednesday, 16 October 2024	Added 20 March 2024	Complaints, Compliments and Administration Performance	To receive a report on the complaints and compliments received by the Fund.	Written Report
	Added 20 March 2024	Suffolk's progress on Pooling of Assets	To receive an update on the progress of pooling assets.	Written Report
	Added 20 March 2024	Recent Developments	To receive an information bulletin covering recent developments that the Board has an interest in.	Written Report
	Added 23 July 2024	Annual Report and Accounts	To receive the Annual Reports and Accounts for 2023-24	Written Report
	Added 23 July 2024	Pension Board Risk Register	To review the Pension Board Risk Register	Written Report
	Added 20 March 2024	Forward Work Programme	To approve the Forward Work Programme for the Suffolk Pension Board.	Written Report

Meeting date (see Note)	Date added	Subject	Short description	How is it anticipated the Board will deal with this issue?
Wednesday 4 December 2024	Added 23 July 2024	Complaints, Compliments and Administration Performance	To receive a report on the complaints and compliments received by the Fund.	Written Report
	Added 23 July 2024	Suffolk's progress on Pooling of Assets	To receive an update on the progress of pooling assets.	Verbal Report
	Added 23 July 2024	Recent Developments	To receive an information bulletin covering recent developments that the Board has an interest in.	Written Report
	Added 23 July 2024	Forward Work Programme	To approve the Forward Work Programme for the Suffolk Pension Board.	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 2024

Items for consideration/scheduling: