

Bath & North East Somerset Council	
MEETING:	LOCAL PENSION BOARD OF AVON PENSION FUND
MEETING DATE:	11th March 2026
TITLE:	SF3 Annual Benchmarking Review
WARD:	ALL
AN OPEN PUBLIC ITEM	
List of attachments to this report: Appendix 1 – Results of SF3 Benchmarking 2024/25	

1 THE ISSUE

- 1.1 The purpose of this report is to present the Pension Board with the results of the annual benchmarking exercise for 2024/25.

2 RECOMMENDATION

The Pension Board is asked to;

- 2.1 Note the report

3 THE REPORT

- 3.1 Benchmarking is a vital tool that helps drive improvements and deliver value for money by measuring back office functions and comparing performance to similar organisations, therefore identifying where changes are needed and improve efficiency.
- 3.2 The Fund took part in the CIPFA Benchmarking exercise for approximately 15 years. However over the years the number of Funds taking part in the exercise had declined and therefore the Fund has decided to make use of the SF3 data which all Funds are required to submit to MHCLG.
- 3.3 SF3 data collection obtains data on the administration and fund management of the Local Government Pension Scheme.
- 3.4 The Fund has extracted benchmarking data from the SF3 extract and has attached the results in appendix 1.

4 STATUTORY CONSIDERATIONS

- 4.1 Bath and North East Somerset Council, in its role as administering authority, has executive responsibility for the Avon Pension Fund. The Council delegates its responsibility for administering the Fund to the Avon Pension Fund Committee which is the formal decision-making body for the Fund.

4.2 The Pension Board has an advisory role in assisting the administering authority by making recommendations about compliance, process and governance. The Board does not have a decision-making role

5 RESOURCE IMPLICATIONS (FINANCE, PROPERTY, PEOPLE)

5.1 There are no direct implications related to the pension board in connection with this report.

6 RISK MANAGEMENT

6.1 An effective governance structure, defining clear responsibilities, and ensuring that the decision making body has an adequate level of knowledge and access to expert advice, is a key aspect of the risk management process.

7 EQUALITIES STATEMENT

7.1 A proportionate equalities impact assessment has been carried out using corporate guidelines and no significant issues have been identified.

8 CLIMATE CHANGE

8.1 The Fund is implementing a digital strategy across all its operations and communications with stakeholders to reduce its internal carbon footprint in line with the Council's Climate Strategy. The Fund acknowledges the financial risk to its assets from climate change and addresses this through its strategic asset allocation to Paris Aligned Global Equities, Sustainable Equities and renewable energy opportunities. The strategy is monitored and reviewed by the Committee.

9 OTHER OPTIONS CONSIDERED

9.1 None.

10 CONSULTATION

10.1 The Report and its contents have been discussed with the Head of Pensions representing the Avon Pension Fund and the Director of Financial Services, Assurance & Pensions representing the administering authority.

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Background papers	None
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