

<b>Bath &amp; North East Somerset Council</b>	
MEETING:	<b>AVON PENSION FUND COMMITTEE</b>
MEETING DATE:	<b>27 March 2026</b>
TITLE:	<b>SF3 Annual Benchmarking Review</b>
WARD:	<b>ALL</b>
<b>AN OPEN PUBLIC ITEM</b>	
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 to the Committee the results of the annual benchmarking exercise for 2024/25.

## **2. RECOMMENDATIONS**

### **The Committee 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 declined and therefore the Fund 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.

## **5. RESOURCE IMPLICATIONS (FINANCE, PROPERTY, PEOPLE)**

5.1. There are no direct implications related to the Committee 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 Council's Director of Assurance, Risk & Pensions has had the opportunity to input to this report and has cleared it for publication.

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<b>Background papers</b>	None
<b>Please contact the report author if you need to access this report in an alternative format.</b>	