

Suffolk Pension Fund Committee, 3 June 2015

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 Committee as well as information that a service considers should be made known to the Committee.

This Information Bulletin covers the following items:

1. Update on the timetable for the appointment of Actuarial and Investment Advice Services to the Fund
2. The Actuarial Update for the Fund as at 31 March 2015.
3. The voting activity in the quarter to 31 March 2015.

1. Actuarial and Investment Advice Services

Following the Committee's decision at its March meeting to use the national framework to retender the contracts for Actuarial and Investment advice, the invitation to bid for these contracts was issued on 18 May 2015. The new contracts will run from 1 November 2015 until 31 December 2020. Bidders have until 12 June to submit their bids

As part of the evaluation process, Committee members are invited to take part in the "Service Fit" presentations by bidders that are scheduled to take place on 30 June and 1 July. The precise arrangements for these two days will be worked up once we know how many bids we have to evaluate.

The evaluation process will be completed before the Pension Fund Committee meets on 15 July, at which the Actuarial and Investment advisors to the Fund for the next five years will be confirmed.

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2. Actuarial Update

The Fund's Actuary, Hymans Robertson LLP produces a Navigator Report to monitor the actuarial position of the Fund on a quarterly basis. The latest report is attached at **Appendix 1**.

The report shows a snapshot of the funding level and indicates whether the current financial position is in line with the actuarial projections at the last actuarial valuation.

The current estimated position for March 2015 shows a funding level of 81.1% (79.3% December 2014), an increase of 2% since the last formal valuation exercise in March 2013.

This improved funding level is attributable to much higher investment returns being earned by the Fund than was assumed in the Actuary's valuation, and the 2% increase is after taking into account a lower discount rate that increased the liabilities of the Fund. If bond yields were to rise in the future, the Funding level would also rise significantly.

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3. Voting of the Fund's shareholdings in the quarter to March 2015

The Pension Fund Committee uses the services of Pension Investments Research Consultants (PIRC) to advise it on matters relating to resolutions at annual general meetings in the companies where the Fund has shareholdings and to implement the Committee's policy in relation to voting its shareholdings.

During the quarter the Suffolk Pension Fund voted at 10 company meetings. A summary of the voting activity of the Fund in the quarter to March 2015 is set out at **Appendix 2**.

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