

Suffolk Pension Fund, 24 September 2015

A committee of Suffolk County Council

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 investment with Pantheon
2. Funding Update

1. Update on the Investment with Pantheon

On 3 June 2015 the committee made a decision to invest £100m with Pantheon to continue the Fund's investment in private equity. The commitment will be spread over the following investments which will also give the Pension Fund exposure to investments already made in 2014.

Investment	Strategy	Commitment £'m
Pantheon Global Select 2014	Global Primaries	40
Pantheon Global Secondary Fund V	Global Secondaries	25
Pantheon Global Co-investment Fund III	Global Co-investments	15
Pantheon Global Select 2016	Global Primaries	20

- The estimated closing dates for the investments are currently:
 - Pantheon Global Select 2014 – 15th October 2015
 - Pantheon Secondary Fund V – 17th September 2015
 - Pantheon Co-investment Fund III – 17th September 2015
 - Pantheon Global Select 2016 – January 2016
- The commitment will be converted into USD at the spot rate on the day the investment fund closes.
- There will be a General Partner investment by Pantheon alongside the Suffolk Pension Fund investment in the Pantheon Global Select 2014 fund.

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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 as **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 June 2015 shows a funding level of 80.8% (81.1% March 2015), an increase of 1.7% since the last formal valuation exercise in March 2013.

The decrease in the funding level from March 2015 is attributable to lower than anticipated investment returns on the quarter. This has been partly offset by higher yields which has lowered the value of liabilities.

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