

Suffolk Pension Fund, 30 November 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. Investment with Pantheon Update**
- 2. Actuarial Update**
- 3. Voting activity**

1. Investment with Pantheon Update

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 four investment funds to give the Pension Fund exposure to investments already made in 2014, as well as exposure to future years.

The Suffolk Pension Fund has been accepted into Global Select 2014, Secondary Fund V and Co-investment Fund III. The commitment was converted into USD at the spot rate on the day the investment was signed off.

Investment	Strategy	Commitment	
		£'m	\$'m
Pantheon Global Select 2014	Global Primaries	40	62.0
Pantheon Global Secondary Fund V	Global Secondaries	25	38.5
Pantheon Global Co-investment Fund III	Global Co-investments	15	23.0
Pantheon Global Select 2016	Global Primaries	20	

The Global Select 2016 will be in a position to accept the first investors during the quarter ended March 2016.

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 September 2015 shows a funding level of 76.5% (80.8% June 2015), a decrease of 2.6% since the last formal valuation exercise in March 2013.

The decrease in the funding level from June 2015 is attributable to falling yields in stock markets returns (from 2.65% to 2.39%) which increases the value of liabilities, with the funding position further compounded by negative asset returns.

3. Voting Activity

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 on its shareholdings.

During the September quarter, the Suffolk Pension Fund voted at 12 company meetings, on 179 resolutions of which 33 were votes opposed to the resolution.

The report produced by PIRC on the voting activity on behalf of the Pension Fund is attached as **Appendix 2**.

For further information on any of these information items please contact: Paul Finbow Corporate Finance Specialist; Email: paul.finbow@suffolk.gov.uk, Telephone: 01473 265288.
