

## **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. Disinvestment with Bluecrest Update**

On 30 November 2015 the committee made a decision to disinvest from Bluecrest. The officers of the Fund implemented this decision on 30 November giving instruction of the disinvestment and completing all the necessary paperwork. The earliest date to liquidate the investment was the next monthly dealing day which was 4 January 2016, with payment of the money to be received in full by the end of January 2016.

On 1 December Bluecrest announced that they were becoming a 'Private Investment Partnership' closing their business to third party investors and concentrating solely on the management of assets for its partners and employees. This announcement superseded our divestment timescale, therefore lengthening the timescale for the full repayment of the Fund's investment.

The timing of the distribution payments is governed by the availability of liquidated proceeds. All shares were compulsorily redeemed on 4 January 2016 and the status of investors was changed from shareholders to creditors. The current anticipated timetable for distribution of redemption proceeds is as follows:

First distribution – received 7 January 2016

Second distribution – prior to 31 January 2016

Further distributions – prior to the end of each month when proceeds are available.

The first distribution received was £20,466,683 which equates to 52% of the estimated net asset of the fund as of 24 December 2015, £39,359,005. This is being held in a money market fund with HSBC until an investment decision is made by the Committee on 24 February 2016.

The final valuation of the investment will be available around 27 January 2016.

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

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