

## **Suffolk Pension Fund, 6 June 2016**

*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. Actuarial Update**
- 2. Voting activity**
- 3. Bluecrest update**
- 4. Performance measurement service**

#### **1. 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 March 2016 shows a funding level of 78.5% (81.7% December 2015), a decrease of 0.6% since the last formal valuation exercise in March 2013 (79.1%).

The decrease in the funding level from December 2015 is attributable to falling yields which has resulted in a lower funding level and higher deficit amount.

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#### **2. 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 December quarter, the Suffolk Pension Fund voted at 13 company meetings, on 169 resolutions of which 41 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**.

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### **3. Disinvestment with Bluecrest Update**

On 30 November 2015 the committee made a decision to disinvest from Bluecrest. Distributions of £31,788,780 have been received (up to the end of April 2016), which equates to 81% of the estimated net asset of the fund as at 31 January 2016, £39,210,229.

On 24 February 2016 the Committee made a decision to invest the receipts from the Bluecrest investment with Winton. £32 million has been transferred and invested in Winton during February and March 2016.

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### **4. Performance measurement service**

State Street has provided performance management services to the Suffolk Pension Fund for many years, including maintaining a Local Authority Universe against which individual funds compare. State Street has decided to end this service with effect from the end of quarter to June 2016.

HSBC, the Fund's custodian, can provide the Fund's performance measurement service from July onwards and officers are in discussion with them to transfer the service.

The Local Authority Pension Fund Forum (LAPFF) has agreed for the time being to take over maintaining the Local Authority universe database.

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

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