

Suffolk Pension Fund, 11 July 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. Bluecrest update**
- 2. Emerging market bonds**
- 3. Employer valuation returns**
- 4. EU Referendum result and market reaction**

1. Disinvestment with Bluecrest Update

On 30 November 2015 the committee made a decision to disinvest from Bluecrest. Distributions of £32,786,623 have been received (up to the end of June 2016), which equates to 84% 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. To date £33 million has been transferred and invested in Winton as part of this decision.

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2. Emerging market bonds

On 6 June 2016 the committee made a decision to disinvest the passive emerging market passive local currency government bonds held with Legal & General and to transfer this investment to an actively managed portfolio with Blackrock FIGO.

The value as at 31 May 2016 was £43.2 million. The trade date was 16 June 2016 with settlement on 21 June 2016 at £45.2 million.

The Blackrock trade date was 22 June 2016 for the full amount received, with a settlement date of 28 June 2016.

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3. Employer valuation returns

In preparation for the triennial actuarial valuation all employers in the Fund were requested to submit annual membership data so that this could be loaded into the Altair system and used to provide accurate membership records to Hymans Robertson. As at 28 June all employers, apart from the Suffolk Police and Crime Commissioner and the Suffolk Police Authority, has submitted their returns. We are due to send all data to Hymans on 30 June 2016 and are in dialogue with both the Police and the Actuary over how to deal with these late submissions.

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4. EU Referendum results and market reaction

The result of EU referendum held on 23 June has caused a significant amount of market turmoil as the implications of the results are considered. Matt Woodman and Mark Stevens will provide a verbal update on the current thinking and its potential effect on the Pension Fund's investments.

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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.
