VALUATION 2007

Peter Lewis
Fund Administrator
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Our Funding Strategy

• Ensure long-term solvency of Fund

• Stability of employer contributions

• Maximise returns - thereby minimising employer contributions - for an appropriate level of risk
Approach to Valuation

Actuary asked to look at:

• Impact of keeping overall employer contributions constant

AND

• ‘Purist’ actuarial exercise

Large degree of convergence!
Recent Fund Activity

• Global Equity managers appointed

• Reviewed Global Tactical portfolio

• Increased Currency allocation, adding to diversification already in place (commodities, property)
Future Fund Activity

Re-tender contract for investment advice

Asset Liability Study (ALS), informed by:
– Outcome of fund valuation
– Best practice elsewhere

ALS will set the overall strategic direction for the Fund’s investments going forward