

# Pension Fund Investment Board

19<sup>th</sup> May 2008

## Agenda

The Pension Fund Investment Board will meet at the **SHIRE HALL, WARWICK**, on **MONDAY 19 MAY 2008** following the meeting of the Pension Fund Consultative meeting to be held at 10.00 a.m. on that morning.

### 1. General

- (1) Apologies for absence.
- (2) Members Declarations of Personal and Prejudicial Interests.

Members to declare the existence and nature of their personal interests at the commencement of the relevant item (or as soon as the interest becomes apparent). If that interest is a prejudicial interest the Member must withdraw from the room unless one of the exceptions applies.

Membership of a district or borough council is classed as a personal interest under the Code of Conduct. A Member does not need to declare an interest unless the Member chooses to speak on the matter relating to their membership. If the Member does not wish to speak on the matter, the Member may still vote on the matter without making a declaration.

- (3) Minutes of the meetings held on 18<sup>th</sup> February 2008 and any matters arising

**Please note that in order to avoid duplication the reports covering items 2 to 7 are attached to the accompanying agenda for the meeting of the Pension Fund Consultative Panel referred to above.**

### 2. Investment Performance

Report of the Strategic Director of Resources.

The report considers pension fund investment performance to 31 March 2008.

### **Recommendation**

That the Board notes the fund value and performance for the fourth quarter in 2007/08 to 31 March 2008

**3. Outcome of the Triennial Actuarial Valuation**

Report of the Strategic Director of Resources.

Report setting out the outcome of the triennial actuarial valuation in respect of the Warwickshire County Council Pension Fund.

**Recommendation**

That the Board note the report.

**4. Business Plan Outcome 2007/08**

Report of the Strategic Director of Resources.

Report setting out the outcome of the 2007/08 financial year in terms of the Business Plan in respect of the Warwickshire County Council Pension Fund.

**Recommendation**

That the Board note the progress made with regard to the Pension Fund Business Plan objectives for 2007/08.

**5. Business Plan**

Report of the Strategic Director of Resources.

Report setting out the Business Plan for 2008/09 in respect of the Warwickshire County Council Pension Fund.

**Recommendation**

That the Board approves the Warwickshire County Council Pension Fund Business Plan for 2008/09 as set out in Appendix A.

**6. Funding Strategy Statement**

Report of the Strategic Director of Resources.

Report setting out the new Funding Strategy Statement.

**Recommendation**

That the new draft Funding Strategy Statement be approved.

**7. Standard Life AVC Arrangements**

Report of the Strategic Director of Resources.

Report setting out Mercer's findings on Standard Life.

## **Recommendation**

That the Investment Board note the contents of the report and instruct the Strategic Director, Resources to liaise further with Mercer about extending the range of investments available through Standards Life.

### **8. Any other items**

which the Chair decides are urgent.

### **9. Report Containing Exempt Information**

To consider passing the following resolution:

‘That members of the public be excluded from the meeting for the item mentioned below on the grounds that their presence would involve the disclosure of exempt information as defined in paragraph 3 of Schedule 12A of the Local Government Act 1972’

(NB. Copies of extracts describing exempt information are available in Warwickshire Libraries, the County Council Handbook and the Access to Information Register held in my office).

### **10. Exempt Extract from the Board’s Minutes of the meeting held on the 18<sup>th</sup> February 2008.**

### **11. Mercer’s Report on Asset Liability Modelling**

Report of the Strategic Director of Resources.

The report considers the options on asset allocation following the comprehensive report on the Fund’s Asset/Liability Model conducted by Mercer.

## **Recommendation**

That the Board consider the report and discuss the next steps.

**JIM GRAHAM**  
Chief Executive

### **Board Membership**

Councillors: John Appleton, Chris Davis (Chair), Bob Hicks, Helen McCarthy and Brian Moss.

**General Enquiries: Please contact Phil Maull on 01926 412834**

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Please contact the officers named in the reports.**