

meeting PENSIONS INVESTMENT SUB COMMITTEE

date 11 February 2010 agenda item number 4

REPORT OF THE SERVICE DIRECTOR (FINANCE)

VALUATIONS OF THE FUNDS

1. Purpose

- 1.1 To report on the total values of the Main Fund and Admitted Bodies' Fund.

2. Valuations

- 2.1 The total value of the Main Fund as at 31 December 2009, and the previous two quarter ends was as follows:

	31.12.09		30.09.09		30.06.09
	£m	%	£m	%	£m
UK Fixed Interest	306	12	306	13	285
Overseas Fixed Interest	94	4	100	4	93
UK Equities	854	34	811	34	659
Overseas Equities	744	30	706	30	575
UK Property	278	11	243	10	240
Overseas Property	90	4	93	4	87
Unquoted	48	2	47	2	42
Cash	61	3	70	3	64
TOTAL	2,475	100	2,376	100	2,045

Approximately £11 million was added by net contributions last quarter.

2.2 The total value of the Admitted Bodies' Fund as at 31 December 2009, and the previous two quarter ends was as follows:

	31.12.09		30.09.09		30.06.09
	£m	%	£m	%	£m
UK Fixed Interest	10.8	13.2	11.0	14	10.1
Overseas Fixed Interest	3.3	4.0	3.3	4	3.1
UK Equities	26.8	32.9	24.4	32	20.1
Overseas Equities	32.3	39.6	29.1	38	23.8
Property	4.9	6.0	4.5	6	4.6
Cash	3.5	4.3	4.7	6	3.3
TOTAL	81.6	100.0	77.0	100	65.0

2.3 Approximately £1.8 million was added by net contributions last quarter.

Statutory and Policy Implications

3. This report has been compiled after consideration of implications in respect of finance, equal opportunities, personnel, crime and disorder and those using the service and where such implications are material they have been described in the text of the report.

4. Recommendation

4.1 That the report be noted.

ALAN SUMBY
SERVICE DIRECTOR (FINANCE)

Background Papers available for inspection
None.