

meeting PENSIONS INVESTMENT SUB COMMITTEE

date 13 May 2010 agenda item number

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 March 2010, and the previous two quarter ends was as follows:

	31.03.10		31.12.09		30.09.09
	£m	%	£m	%	£m
UK Fixed Interest	230	9	306	12	306
Overseas Fixed Interest	67	3	94	4	100
UK Equities	930	35	854	34	811
Overseas Equities	894	34	744	30	706
UK Property	286	11	278	11	243
Overseas Property	92	3	90	4	93
Unquoted	48	2	48	2	47
Cash	77	3	61	3	70
TOTAL	2,624	100	2,475	100	2,376

Approximately £7 million was added by net contributions last quarter.

2.2 The total value of the Admitted Bodies' Fund as at 31 March 2010, and the previous two quarter ends was as follows:

	31.03.10		31.12.09		30.09.09
	£m	%	£m	%	£m
UK Fixed Interest	11.1	13.2	10.8	13	11.0
Overseas Fixed Interest	3.4	4.0	3.3	4	3.3
UK Equities	28.2	32.9	26.8	33	24.4
Overseas Equities	34.7	39.6	32.3	40	29.1
Property	5.3	6.0	4.9	6	4.5
Cash	4.1	4.3	3.5	4	4.7
TOTAL	86.8	100.0	81.6	100	77.0

2.3 Approximately £0.4 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.