



meeting	PENSIONS INVESTMENT SUB COMMITTEE	
date	3 SEPTEMBER 2009	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 30 June 2009, and the previous two quarter ends was as follows:

	30.06.09		31.03.09		31.12.08
	£m	%	£m	%	£m
UK Fixed Interest	285	14	298	16	322
Overseas Fixed Interest	93	5	111	6	103
UK Equities	659	32	568	29	612
Overseas Equities	575	28	527	27	607
UK Property	240	12	238	12	261
Overseas Property	87	4	57	3	62
Unquoted	42	2	46	2	49
Cash	64	3	89	5	78
TOTAL	2,045	100	1,934	100	2,094

Approximately £23 million was added by net contributions last quarter. £30 million was transferred from fixed interest to equities.

2.2 The total value of the Admitted Bodies' Fund as at 30 June 2009, and the previous two quarter ends was as follows:

	30.06.09		31.03.09		31.12.08
	£m	%	£m	%	£m
UK Fixed Interest	10.1	15.5	9.6	16	10.2
Overseas Fixed Interest	3.1	4.7	3.5	6	3.6
UK Equities	20.1	30.9	18.0	30	19.7
Overseas Equities	23.8	36.7	21.9	36	24.1
Property	4.6	7.1	5.1	8	6.0
Cash	3.3	5.1	2.4	4	1.8
TOTAL	65.0	100.0	60.5	100	65.4

2.3 Approximately £1.3 million was added by net contributions last quarter.

3. **Statutory and Policy Implications**

3.1 This report has been compiled after consideration of implications in respect of finance, equal opportunities, personnel, Crime and Disorder, Human Rights and those using the relevant services. No specific issues arise out of the proposals in this report.

4. **Recommendation**

4.1 That the report be noted.

ALAN SUMBY
SERVICE DIRECTOR (FINANCE)

Background Papers available for inspection
None.