



meeting	PENSIONS INVESTMENT SUB COMMITTEE	
date	1 MAY 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 31 March 2009, and the previous two quarter ends was as follows:

	31.03.09		31.12.08		30.09.08
	£m	%	£m	%	£m
UK Fixed Interest	298	16	322	15	274
Overseas Fixed Interest	111	6	103	5	75
UK Equities	568	29	612	29	662
Overseas Equities	527	27	607	29	602
UK Property	238	12	261	13	311
Overseas Property	57	3	62	3	58
Unquoted	46	2	49	2	39
Cash	89	5	78	4	128
TOTAL	1,934	100	2,094	100	2,149

Approximately £18 million was added by net contributions last quarter.

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

	31.03.09		31.12.08		30.09.08
	£m	%	£m	%	£m
UK Fixed Interest	9.6	16.0	10.2	16	7.6
Overseas Fixed Interest	3.5	5.7	3.6	5	2.2
UK Equities	18.0	29.7	19.7	30	21.1
Overseas Equities	21.9	36.3	24.1	37	23.4
Property	5.1	8.4	6.0	9	7.0
Cash	2.4	3.9	1.8	3	5.8
TOTAL	60.5	100.0	65.4	100	67.1

2.3 Approximately £0.6 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.