



meeting

PENSIONS INVESTMENT SUB COMMITTEE

date

9 NOVEMBER 2007

agenda item number

## REPORT OF THE STRATEGIC DIRECTOR OF RESOURCES

### 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 September 2007, and the previous two quarter ends was as follows:

	30.09.07		30.06.07		31.03.07
	£m	%	£m	%	£m
UK Fixed Interest	276	11	251	10	251
Overseas Fixed Interest	57	2	56	2	60
UK Equities	938	38	965	39	939
Overseas Equities	717	29	703	28	667
UK Property	381	15	364	15	333
Overseas Property	29	1	26	1	22
Unquoted	25	1	20	1	50
Cash	84	3	113	4	69
<b>TOTAL</b>	<b>2,507</b>	<b>100</b>	<b>2,498</b>	<b>100</b>	<b>2,391</b>

Approximately £10 million was added by net contributions last quarter.

2.2 The total value of the Admitted Bodies' Fund as at 30 September 2007, and the previous two quarter ends was as follows:

	<b>30.09.07</b>		<b>30.06.07</b>		<b>31.03.07</b>
	£m	%	£m	%	£m
UK Fixed Interest	7.1	9.2	6.9	10	7.2
Overseas Fixed Interest	1.7	2.1	1.6	2	1.6
UK Equities	25.4	32.8	26.5	35	25.8
Overseas Equities	27.5	35.5	26.7	34	25.0
Property	10.5	13.6	10.8	15	10.7
Cash	5.2	6.8	3.6	4	2.5
<b>TOTAL</b>	<b>77.4</b>	<b>100.0</b>	<b>76.1</b>	<b>100</b>	<b>72.8</b>

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.

**ARTHUR DEAKIN**  
**STRATEGIC DIRECTOR OF RESOURCES**

Background Papers available for inspection  
 Managers' valuations included elsewhere on the agenda.