



meeting

PENSIONS INVESTMENT SUB COMMITTEE

date

27 JULY 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 June 2007, and the previous two quarter ends was as follows:

	30.06.07		31.03.07		31.12.06
	£m	%	£m	%	£m
UK Fixed Interest	251	10	251	11	260
Overseas Fixed Interest	56	2	60	2	57
UK Equities	965	39	939	39	922
Overseas Equities	703	28	667	28	624
UK Property	364	15	333	14	338
Overseas Property	26	1	22	1	18
Unquoted	20	1	50	2	48
Cash	113	4	69	3	60
TOTAL	2,498	100	2,391	100	2,327

Approximately £29 million was added by net contributions last quarter.

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

	30.06.07		31.03.07		31.12.06
	£m	%	£m	%	£m
UK Fixed Interest	6.9	9.1	7.2	10	7.3
Overseas Fixed Interest	1.6	2.1	1.6	2	1.6
UK Equities	26.5	34.8	25.8	35	25.1
Overseas Equities	26.7	35.1	25.0	34	24.4
Property	10.8	14.2	10.7	15	10.6
Cash	3.6	4.7	2.5	4	2.0
TOTAL	76.1	100.0	72.8	100	68.1

2.3 Approximately £0.5 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.