

meeting PENSIONS INVESTMENT SUB COMMITTEE

date 12 November 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 September 2009, and the previous two quarter ends was as follows:

| | 30.09.09 | | 30.06.09 | | 31.03.09 |
|-------------------------|--------------|------------|--------------|------------|--------------|
| | £m | % | £m | % | £m |
| UK Fixed Interest | 306 | 13 | 285 | 14 | 298 |
| Overseas Fixed Interest | 100 | 4 | 93 | 5 | 111 |
| UK Equities | 811 | 34 | 659 | 32 | 568 |
| Overseas Equities | 706 | 30 | 575 | 28 | 527 |
| UK Property | 243 | 10 | 240 | 12 | 238 |
| Overseas Property | 93 | 4 | 87 | 4 | 57 |
| Unquoted | 47 | 2 | 42 | 2 | 46 |
| Cash | 70 | 3 | 64 | 3 | 89 |
| TOTAL | 2,376 | 100 | 2,045 | 100 | 1,934 |

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

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

| | 30.09.09 | | 30.06.09 | | 31.03.09 |
|-------------------------|-------------|--------------|-------------|------------|-------------|
| | £m | % | £m | % | £m |
| UK Fixed Interest | 11.0 | 14.3 | 10.1 | 15 | 9.6 |
| Overseas Fixed Interest | 3.3 | 4.3 | 3.1 | 5 | 3.5 |
| UK Equities | 24.4 | 31.7 | 20.1 | 31 | 18.0 |
| Overseas Equities | 29.1 | 37.8 | 23.8 | 37 | 21.9 |
| Property | 4.5 | 5.8 | 4.6 | 7 | 5.1 |
| Cash | 4.7 | 6.1 | 3.3 | 5 | 2.4 |
| TOTAL | 77.0 | 100.0 | 65.0 | 100 | 60.5 |

2.3 Approximately £1.1 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.