



meeting

PENSIONS INVESTMENT SUB COMMITTEE

date

25 JULY 2008

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 2008, and the previous two quarter ends was as follows:

	30.06.08		31.03.08		31.12.07
	£m	%	£m	%	£m
UK Fixed Interest	269	12	283	12	282
Overseas Fixed Interest	72	3	76	3	71
UK Equities	742	32	760	33	865
Overseas Equities	666	29	686	29	744
UK Property	340	15	359	15	377
Overseas Property	46	2	42	2	35
Unquoted	35	1	26	1	26
Cash	133	6	113	5	100
TOTAL	2,303	100	2,345	100	2,500

Approximately £12 million was added by net contributions last quarter.

2.2 The total value of the Admitted Bodies' Fund as at 30 June 2008, and the previous two quarter ends was as follows:

	30.06.08		31.03.08		31.12.07
	£m	%	£m	%	£m
UK Fixed Interest	7.6	10.5	7.7	10	7.9
Overseas Fixed Interest	2.0	2.8	2.1	2	1.9
UK Equities	22.6	31.5	23.1	34	26.2
Overseas Equities	25.8	35.8	26.1	37	28.5
Property	8.0	11.1	8.4	12	9.3
Cash	6.0	8.3	4.9	5	3.7
TOTAL	72.0	100.0	72.3	100	77.5

2.3 Approximately £1.2 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

None