



meeting	PENSIONS INVESTMENT SUB COMMITTEE	
date	6 FEBRUARY 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 December 2008, and the previous two quarter ends was as follows:

	31.12.08		30.09.08		30.06.08
	£m	%	£m	%	£m
UK Fixed Interest	322	15	274	13	269
Overseas Fixed Interest	103	5	75	3	72
UK Equities	612	29	662	31	742
Overseas Equities	607	29	602	28	666
UK Property	261	13	311	14	340
Overseas Property	62	3	58	3	46
Unquoted	49	2	39	2	35
Cash	78	4	128	6	133
TOTAL	2,094	100	2,149	100	2,303

Approximately £19 million was added by net contributions last quarter.

2.2 The total value of the Admitted Bodies' Fund as at 31 December 2008, and the previous two quarter ends was as follows:

	31.12.08		30.09.08		30.06.08
	£m	%	£m	%	£m
UK Fixed Interest	10.2	15.6	7.6	11	7.6
Overseas Fixed Interest	3.6	5.5	2.2	3	2.0
UK Equities	19.7	30.1	21.1	32	22.6
Overseas Equities	24.1	36.9	23.4	35	25.8
Property	6.0	9.1	7.0	10	8.0
Cash	1.8	2.8	5.8	9	6.0
TOTAL	65.4	100.0	67.1	100	72.0

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.

ALAN SUMBY
SERVICE DIRECTOR (FINANCE)

Background Papers available for inspection
None.