

Meeting	Administration Committee – Urgency Sub-Committee		
Date	6 January 2010	agenda item number	4

## **REPORT OF THE SERVICE DIRECTOR (FINANCE)**

### **PROVISION OF HOSPITALITY AFTER THE PENSIONS INVESTMENT SUB COMMITTEE MEETING - 11 FEBRUARY 2010**

### **ATTENDANCE OF MEMBERS AT THE NATIONAL ASSOCIATION OF PENSION FUNDS INVESTMENT CONFERENCE – 10 - 12 MARCH 2010**

#### **1. Purpose of the Report**

##### **1.1 To seek approval for the:**

- a) provision of hospitality, in the form of a lunch, after the meeting of the Pensions Investment Sub Committee on 11 February 2010
- b) attendance of three Members at the National Association of Pension Funds (NAPF) Investment Conference being held on 10 – 12 March 2010 in Edinburgh (which will also be attended by one officer).

#### **2. Information and Advice**

##### **Pensions Investment Sub Committee 11 February 2010**

- 2.1 The Pension Fund's Statement of Investment Principles specifies that the Investment Sub Committee should hold eight meetings a year. Of these, four meetings focus on the quarterly performance of the Pension Fund with three held at the offices of the specialist Fund Managers and one held at County Hall. The County Hall meeting will take place on 11

February 2010 and it is customary for the Sub Committee to join the Fund Managers for lunch at County Hall prior to their return.

The estimated cost of the hospitality is approximately £550 and will be met from the Pension Fund's budget for Trustee Training and Activities.

### **NAPF Investment Conference, 10/12 March 2010**

2.2 The Pensions Investment Sub Committee's training policy encourages Members to attend appropriate conferences to ensure that their investment knowledge is kept up to date in accordance with the Myners Principles. The Principles set out best practice in Pension Fund Management and state that Pension Fund trustees must have appropriate training to carry out their role effectively.

2.3 NAPF provides representation and advice to its 1200 members in both the private and public sector in the UK. The County Council's Pension Fund is a member of NAPF. The NAPF Annual Investment Conference is being held in Edinburgh from 10 March to 12 March 2010. The Conference is one of the most authoritative of its type and attendance at the event has been included in the Pension Fund's training programme for 2009/10. The Conference will cover a number of important issues including:

- performance of property and the timing of re-investment
- lessons from the economic crisis and Pension Fund responses to these
- infrastructure as an emerging asset class for investment
- investment decisions and best practice governance arrangements.
- the role of equities as a growth investment
- the future of the City of London
- risk mitigation from a wide perspective
- ethical standards and the role they played in precipitating the financial crisis

2.4 The estimated costs of the attendance of three Members and one officer at the Conference are:-

	£
Registration fees and accommodation	4800
Travel expenses	<u>600</u>
	5400

2.5 The cost of attendance at the NAPF Conference will be met from the Pension Fund's budget for Trustee Activities and Training.

### **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 service. Where such implications are material, they have been described in the text of the report.

### **4. Recommendation**

- 4.1 That approval be given to:-

- a) the provision of hospitality, in the form of a lunch, after the meeting of the Pensions Investment Sub Committee on 11 February 2010;
- b) the attendance of three Members at the NAPF Investment Conference to be held in Edinburgh on 10 – 12 March 2010 (which will also be attended by one officer).

**ALAN SUMBY**  
**SERVICE DIRECTOR (FINANCE)**

### **Background Papers Available for Inspection**

Nil.

### **Divisions Affected**

All

### **Legal Comments (KK 10-12-09)**

The Administration Committee is responsible for authorising hospitality to be offered by the County Council. The proposal requesting approval of hospitality to be offered in February 2010 is therefore within the remit of this Committee.

The Administration Committee is also responsible for approving expenditure to be incurred for Members' attendance at conferences and seminars including expenditure on travel, accommodation and associated costs. The proposal relating to the attendance at the NAPF Conference in March 2010 in this report, insofar as it is in accordance with the Council's Travel and Accommodation Policy and relates to Members, is within the remit of this Committee. Officer approval is a departmental matter.