



meeting ADMINISTRATION COMMITTEE

date 31 March 2004

agenda item number

REPORT OF THE DIRECTOR OF RESOURCES

PENSION FUND PROPERTY INSPECTION

1. Purpose of the Report

- 1.1 To seek approval to a Pension Fund property inspection in June 2004.

2. Information and Advice

- 2.1 The Pension Fund has an investment of £150 million in UK property, which is about 10% of the total Fund. This is managed for the Fund by Aberdeen Property Investors, and each year, they organise an inspection of certain properties within the portfolio, so that members of the Pensions Committee and its Sub-Committees can see work that is continually taking place to preserve and increase the value of the Fund's property investments.
- 2.2 The inspection this year is planned to take place on June 10th and 11th, including an overnight stay. The itinerary has not yet been determined, but on past experience and dependant on the number of members who participate, the cost is likely to be in the region of £3,000. This can be met from the Trustee Training and Activities budget.

3. Statutory and Policy Implications

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

Approval be given for members to participate in the property inspection for the Pension Fund in June 2004.

ARTHUR DEAKIN
DIRECTOR OF RESOURCES

Background Papers Available for Inspection

Nil

Head of Legal Services Comments