



meeting	ADMINISTRATION COMMITTEE	
date	30 SEPTEMBER 2009	agenda item number 5(f)

REPORT OF THE SERVICE DIRECTOR (FINANCE)

PENSIONS INVESTMENT SUB COMMITTEE MEETING ON
12 NOVEMBER 2009
ANNUAL LOCAL AUTHORITY PENSION FUND FORUM
CONFERENCE 2009

1. Purpose of the Report

1.1 To seek approval for the:-

- a) proposed travel and accommodation arrangements for the Pensions Investment Sub Committee meeting to be held in Edinburgh on 12 November 2009 in accordance with the Pension Fund's Statement of Investment Principles
- b) attendance of two delegates at the Annual Local Authority Pension Fund Forum Conference being held in Bournemouth on 2-4 December 2009.

2. Information and Advice

Pensions Investment Sub Committee 12 November 2009

2.1 The Pension Fund's Statement of Investment Principles specifies that the Investment Sub Committee should hold eight meetings a year, of which three should take place at the offices of its Fund Managers. At these meetings, the Fund Manager provides investment training as well as hosting the meeting. On 12 November 2009, a Sub Committee meeting is scheduled to take place at Aberdeen Property Investors in Edinburgh with training to be provided by Aberdeen's specialist staff.

The estimated costs assuming a party of 18 Members and officers are:-

	£
Hotel accommodation – 1 night	2430
Travel costs	<u>2160</u>
	4590

The costs will be met from the Pension Fund's budget for Trustee Training.

Annual Local Authority Pension Fund Forum Conference 2009

- 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 Authority is a member of the Local Authority Pension Fund Forum (LAPFF) and as such is entitled to two free places at the LAPFF 2009 Conference which is taking place in Bournemouth on 2- 4 December 2009. The Conference will focus on strengthening shareholder oversight covering a wide range of issues facing local authority pension funds including the credibility of credit rating agencies and potential reforms to the role of institutional investors. The Conference will feature high profile speakers from the pensions industry and provide updates on the latest regulatory developments.

These areas are of particular relevance in the current economic conditions and it is proposed that the Conference is attended by one member of the Sub Committee and one officer. While the Conference fee is free, it is estimated that the accommodation and travel costs will be approximately £800. These costs will be met from the Pension Fund's budget for Trustee 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. Recommendations

- 4.1 That in compliance with the Pension Fund's Statement of Investment Principles, its training policy and the requirements of the Myners Principles, that approval be given to:-
- a) the proposed travel and accommodation arrangements for the Pensions Investment Sub Committee meeting in Edinburgh on 12 November 2009
 - b) the attendance of two delegates at the LAPFF Annual Conference in Bournemouth on 2-4 December 2009.

ALAN SUMBY
SERVICE DIRECTOR (FINANCE)

Legal Services Comments

The Administration Committee is responsible for approving expenditure to be incurred for Members' attendance at conferences and seminars including expenditure on travel, accommodation and associated costs. The proposals in this report, insofar as they relate to Members and are in accordance with the Council's Travel and Accommodation Policy, are within the remit of this Committee. Officer approval is a departmental matter.

Background Papers Available for Inspection

Nil.

Electoral Divisions Affected

All.