

3 **2008/09 Activities**

- 3.1 The budget for 2008/09 based on the formula basis outlined earlier, would be £221,000.
- 3.2 It is proposed that we continue to subscribe to Mellon – the performance measurement service, the PIRC corporate governance service, and WM company research. It is also proposed that the Fund should continue membership of the National Association of Pension Funds, the Local Authority Pension Fund Forum, Local Government Pensions Committee and the UK Social Investment Forum.
- 3.3 The annual property inspection has not yet been scheduled, but is likely to take place in the Autumn of 2008.
- 3.4 It is proposed that there should be representation at the following major conferences:-

Conference	Location	Date	Attendees	Estimated Costs
NAPF Local Authority Conference	The Belfry	May	3 Members 1 Officer	£2,800
LGC Investment Conference	Newport	Sept	3 Members 1 Officer	£4,800
Local Authority Pension Fund Forum Conference	Bournemouth	Dec	1 Member 1 Officer	£1,000
NAPF Investment Conference	Edinburgh	March	3 Members 1 Officer	£5,300

A key requirement of the Myners' Principles, which details best practice in the management of pension investments, is to ensure that trustees maintain a sufficient level of expertise and training to be able to effectively carry out their role as trustee. This requirement is reinforced by the Pensions Act 2004 which says that trustees must have appropriate knowledge and understanding of the investment of pension fund assets and the funding of pension schemes. Conferences provide essential updates on key developments concerning both funding and investment issues and are therefore an important means of maintaining trustees' levels of knowledge and understanding.

There may be other seminars and events where representation is appropriate. Approval will be sought from the Administration Committee, where necessary.

4. **Statutory and Policy Implications**

This report has been compiled after consideration of implications in respect of finance, equal opportunities, personnel, Crime and Disorder and those using the service. Where such implications are material, they have been described in the text of the report.

5 **Recommendations**

5.1 The Pensions Committee to be recommended that:-

1. The Trustee activities and training budget for 2008/09 be provisionally set at £221,000.
2. Subscriptions be made to the bodies set out in the report.
3. Attendance at the conferences, seminars and property inspection shown in the report be agreed subject to appropriate approvals from the Administration Committee.

A L DEAKIN
STRATEGIC DIRECTOR OF RESOURCES

Background Pages Available for Inspection:-

None