



meeting	ADMINISTRATION COMMITTEE	
date	7 June 2005	agenda item number

REPORT OF THE DIRECTOR OF RESOURCES

PENSION FUND PROPERTY VISITS

1. Purpose of the Report

To seek approval for

- (a) participation in the Pension Fund Property Visits on 30 June to 1 July 2005
- (b) the travel, and accommodation necessary in connection with the event

2. Information and Advice

Under the Travel and Accommodation Policy and other arrangements approved by the full Council on 7 October 2004, this Committee is the appropriate body for considering/approving attendance at a range of events and the travel and accommodation requirements arising therefrom.

This report describes a proposal which is within the Committee's decision-making powers and Members are asked to consider whether attendance at the event should be approved (including number of representatives), together with any necessary travel, accommodation or other arrangements.

The information included within the following sections of the report should ensure compliance with normal decision-making rules. If attendance is approved, the details referred to below will be used to compile the public Register, which is available on the Council's website.

3. Reasons for Attendance

The Pensions Committee have taken an asset allocation decision to have investments in property that are well above the level in the

average fund. At 31 March 2005, these investments were valued at £226 million. This decision has been a major contributor to the above-average performance of the Pension Fund over the last 5 years.

It has been customary to ask our property managers, Arlington, to organise a 2-day property visit each year. Through this, over time, the Members became familiar with the properties that are discussed in Investment Sub-Committee meetings. This year's visit is planned to concentrate on the Cavendish portfolio, a portfolio of properties that was acquired last year, and other recent acquisitions.

The visits will be to properties in the North West and the West Midlands primarily.

All members of the Pension Committee, and the Investment and Administration Sub-Committees are invited to take part, together with supporting Officers.

4. The representatives will require hotel accommodation and dinner on the night of 30 June 2005, together with lunches on both days. Travel will be by coach.

The costs will depend on the number of Members and Officers who decide to attend, but based on 20 participants, the estimated costs would be:

	£
Coach hire	1000
Hotel accommodation	1600
Lunches and dinner	<u>800</u>
	<u>3400</u>

Provision has been made for this expenditure in the Pension Fund; Trustee Training and Activities Budget for 2005/6.

5. Statutory and Policy Implications

This report is necessary to ensure compliance with the Council's Travel and Accommodation policy and current arrangements for approving attendance at conferences, seminars and Member Training events. The needs of individual travellers will have been considered when compiling the report and, where departures from the policy are recommended, Members should consider the reasons given.

6. Recommendations

Approval be given to the Pension Fund's Property Visit on 30 June to 1 July 2005.

ARTHUR DEAKIN
DIRECTOR OF RESOURCES

Legal Services' Comments (KK)

The Administration Committee is responsible for approving expenditure on accommodation, travel and other associated costs to be incurred and required by Members for the purposes of conducting County Council business. The proposal in this report, insofar as it relates to Members and is in accordance with the Council's Travel and Accommodation Policy, is in the remit of this Committee"

Background Papers Available for Public Inspection

None

Electoral Division(s) Affected

Nottinghamshire