



meeting

ADMINISTRATION COMMITTEE

date

14 JUNE 2006

agenda item number

REPORT OF THE DIRECTOR OF RESOURCES

PENSION FUND CONFERENCES, SEMINARS AND OTHER TRAINING ACTIVITIES

1. Purpose of the Report

- 1.1 To seek approval to the attendance of members at various pension fund investment training events, to meet the requirements for appropriate training for members of the Pensions Investment Sub Committee.

2. Information and Advice

- 2.1 It has been customary for the Pension Fund to be represented at the LGC Public Sector Pension Fund Investment Seminar, which is held at Southampton each year. This seminar has consistently provided a high quality overview of topical issues affecting local authorities' pension funds and this has been confirmed in the reports provided by those who have attended. This year's event will take place on 31 August/1 September, and it is proposed that 3 members and 1 officer should attend. The estimated costs are:

	£
Registration fee and accommodation	3512
Travelling expenses – by car	<u>188</u>
	<u>3700</u>

- 2.2 The Statement of Investment Principles for the operation of the Pension Fund specifies that the Investment Sub Committee should hold 8 meetings a year, of which 3 should take place at the offices of fund managers. At these meetings, it is customary for the fund manager to provide a training session, as well as hosting the meeting. The next quarterly meeting is scheduled to take place at Schrodgers in London on 28 July, with training on the previous afternoon. The estimated costs, assuming a party of 16 members and officers are:

	£
Hotel accommodation – 1 night	1600
Travelling expenses – rail – standard class	<u>1600</u>
	<u>3200</u>

- 2.3 The Pension Fund is a member of the Local Authorities Pension Fund Forum (LAPFF), along with nearly 40 other local authority pension funds. It is organising a series of training events this year, and the first of these takes place in Manchester on 30 June 2006. The subject will be the impact of mergers and acquisitions on the values of equities held by pension funds. The seminar is free to LAPFF members, and so far Cllr. Place and John Dunstan, a Trade Union representative on the Sub Committee, have said they would like to attend. The travelling costs by car are estimated at £100.
- 2.4 At the LAPFF AGM last November, Cllr. Pulk was re-elected as the Vice-Chair of LAPFF. Approval has previously been given to his attendance at LAPFF meetings. Since the May local elections, Cllr Pulk has been Acting Chair of LAPFF, and this is likely to require him to attend more meetings, usually in London, for which costs are reimbursed by LAPFF.
- 2.5 The Pension Fund has a larger proportion of its assets invested in property than most pension funds. Property has been the best performing asset over most of the last 10 years. This has contributed to the good investment performance of the Pension Fund, which has been above average in 4 of the last 5 years. Each year our property managers, Arlington, have arranged a property inspection so that members can become familiar with the properties owned by the Fund, and also receive training in property investment matters. This year, Arlington are proposing an inspection of properties owned by the Fund in the London area. This will take place on 21/22 September 2006. The estimated costs, based on a party of 15 are:

	£
Coach hire	1000
Hotel accommodation	1500
Meals etc.	<u>850</u>
	<u>3350</u>

- 2.6 The cost of these events can be met from the Pension Fund's budget for Trustee Training and Activities.

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 Approval be given to the attendance of 3 members and 1 officer at the LGC Public Sector Pension Fund Investment Seminar at Southampton on 30 August – 1 September 2006.

- 4.2 The travelling and accommodation arrangements for a meeting of the Pensions Investment Sub Committee in London on 27/28 July 2006.
- 4.3 The attendance of members at a LAPFF seminar in Manchester on 30 June 2006.
- 4.4 The attendance of Cllr Pulk at LAPFF meetings, as required.
- 4.5 A property inspection on 21/22 September 2006.

**ARTHUR DEAKIN
DIRECTOR OF RESOURCES**

Background Papers Available for Inspection

Conference papers.

Legal Comments (KK 12/5/06)

The Administration Committee is responsible for approving expenditure to be incurred for member attendance at conferences and seminars and for the purposes of conducting County Council business 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. Approval for officer attendance is a departmental matter.