

<u>MEETING</u> PENSION FUND COMMITTEE
<u>DATE AND TIME</u> TUESDAY 19TH JULY, 2016 AT 7.00 PM
<u>VENUE</u> HENDON TOWN HALL, THE BURROUGHS, LONDON NW4 4AX

Dear Councillors,

Please find enclosed additional papers relating to the following items for the above mentioned meeting.

Item No	Title of Report	Pages
1.	PUBLIC QUESTION AND COMMENTS (IF ANY)	1 - 2

Salar Rida, Governance Service
Contact: Salar.Rida@Barnet.gov.uk - 0208 359 7113

This page is intentionally left blank

No	Item Nr	Raised by	Question Submitted	Answer
1	Item 7: Barnet Council Pension Fund Performance for Quarter January to March 2016	Andrew Newby	How is the fund doing after the Brexit vote? In clause 5.2.4 the latest performance figure is given as XXX.	Fund value as at 30.6.2016 will be confirmed at Pension Fund Committee (PFC) on 19 th July . Representatives from three Fund managers attending Pension Fund Committee and will report on impact since Brexit vote
2	Item 7: Barnet Council Pension Fund Performance for Quarter January to March 2016	Andrew Newby	What consideration has the committee and its advisers given to the impact of the 'keep it in the ground' campaign against fossil fuel companies, especially in the light of the fall in oil prices and volatility in oil company share prices in the past year, and especially in the light of the Barnet Council pension fund's huge investments in several oil companies.	Funds held in pooled funds ,. Fund managers to comment on sector allocation diversification and risk managed returns
3	Item 7: Barnet Council Pension Fund Performance for Quarter January to March 2016	Andrew Newby	What consideration has the committee and its advisers given to the potential impact on share prices of other campaigns against non-ethical stocks, such as the Campaign Against the Arms Trade, which opposes BAE's weapons exports, and calls for pension funds to divest from tobacco stocks?	As 2 above
4	Item 7: Barnet Council Pension Fund Performance for	Andrew Newby	Will the committee and its advisers give consideration to the evidence from post-referendum market volatility that the safest and least	Funds held in pooled funds ,. Fund managers to comment on sector allocation

	Quarter January to March 2016		volatile equity investments are stocks in sustainable industries, such as energy distribution (eg National Grid), waste management and renewable energy production (eg Dong Energy).	
5	Item 7: Barnet Council Pension Fund Performance for Quarter January to March 2016	Andrew Newby	When considering alternative investments to diversify its portfolio, what consideration has the committee or its advisers given to the opportunities for guaranteed returns of 5% or more from investment in community energy and housing schemes, such as those listed on www.ethex.org.uk ? If the answer is none, will the committee undertake to assess the potential of such schemes?	Pension Fund Committee to consider potential for alternative investments subject to fiduciary duties to maximise investment return for benefit of fund employers and members of pension fund
6	Item 7: Barnet Council Pension Fund Performance for Quarter January to March 2016	Andrew Newby	What consideration has the committee given to the possibility of investing in its own community energy or housing schemes in Barnet, or investing in local schemes set up by others? If the answer is none, will the committee undertake to assess the potential in the Barnet area for such schemes?	As 5