

## Decisions of the Pension Fund Committee

6 June 2013

Members Present:-

Councillor Mark Shooter (Chairman)

Councillor John Marshall (Vice-Chairman)

Councillor Andreas Ioannidis

Councillor Daniel Seal

Councillor Geoffrey Johnson

Councillor Rowan Quigley Turner

Councillor Susette Palmer

### 1. MINUTES

That the minutes of the meeting held on 18 March 2013 be approved as a correct record.

### 2. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

Councillor :	Agenda Item(s) :	Interest :
Susette Palmer	9 – Barnet Council Pension Fund – Performance for the Quarter January to March 2013	Disclosable Pecuniary interest as Councillor Palmer has small shareholdings in a number of companies that the fund has investments in. Councillor Palmer took part in the discussion of this item.
John Marshall	9 – Barnet Council Pension Fund – Performance for the Quarter January to March 2013	Disclosable Pecuniary interest as Councillor Marshall has small shareholdings in a number of companies that the fund has investments in. Councillor Marshall took part in the discussion of this item.
Mark Shooter	9 – Barnet Council Pension Fund – Performance for the Quarter January to March 2013	Disclosable Pecuniary interest as Councillor Shooter has small shareholdings in a number of companies that the fund has investments in. Councillor Shooter took part in the discussion of this item.

### 3. PUBLIC QUESTION TIME (IF ANY)

There were none.

### 4. MEMBERS' ITEMS (IF ANY)

There were none.

**5. EXTERNAL AUDITOR: AUDIT APPROACH MEMORANDUM FOR THE YEAR ENDED 31 MARCH 2013**

RESOLVED - That the audit strategy for the 2012/2013 external audit be noted.

**6. UPDATE ON ADMITTED BODY ORGANISATIONS**

RESOLVED - The Committee noted the update to the issues in respect of admitted body organisations within the Pension Fund, as detailed in Appendix 1 attached to the report.

**7. PROCUREMENT OF AN INDEPENDENT PENSION FUND ADVISER TO THE PENSION FUND**

RESOLVED - That the Pension Fund Committee instructs officers to undertake the procurement of an investment adviser and to report back to the Committee to appoint to the role from shortlist.

**8. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER JANUARY TO MARCH 2013**

The Committee was addressed separately by representatives of the two fund management companies, Newton Investment Management Limited and Schroders Investment Management Limited. The Committee questioned the Fund Managers on their presentations, their performance for the quarter January 2013 to March 2013 and their plans for the coming months.

RESOLVED –

1. That the Committee noted the performance of the Pension Fund for the quarter January 2013 to March 2012.
2. That surplus cash available for investment be invested with Newton Investment Management Limited.

**9. ANY ITEM(S) THAT THE CHAIRMAN DECIDES IS URGENT**

There were none.

The meeting finished at 9.05 pm