

Decisions of the Pension Fund Committee

29 July 2014

Members Present:-

Councillor Mark Shooter (Chairman)

Councillor John Marshall (Vice-Chairman)

Councillor Andreas Ioannidis

Councillor Kitty Lyons

Councillor Jim Tierney

Councillor Peter Zinkin

Councillor Dean Cohen (In place of Daniel Seal)

Apologies for Absence

Councillor Daniel Seal

1. MINUTES

RESOLVED - That the minutes of the meeting held on 18 March 2014 be approved as a correct record.

2. ABSENCE OF MEMBERS

Apologies for absence were received from Councillor Dean Cohen.

3. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

Councillor	Interest	Interest
Peter Zinkin	6 - Barnet Council Pension Fund Performance for Quarter January to March 2014	Disclosable Pecuniary interest as Councillor Zinkin may have small shareholdings in a number of companies that the fund has investments in.
Mark Shooter		Disclosable Pecuniary interest as Councillor Shooter may have small shareholdings in a number of companies that the fund has investments in.
Andreas Ioannidis		Non Pecuniary interest as a member of the Local Government Pension Fund Scheme
John Marshall		Disclosable Pecuniary interest as Councillor Marshall may have small shareholdings in a number of companies that the fund has investments in.

4. PUBLIC QUESTION AND COMMENTS (IF ANY)

There were none.

5. MEMBERS' ITEMS (IF ANY)

There were none.

6. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER JANUARY TO MARCH 2014

The Head of Treasury Services introduced the report.

RESOLVED –

The Committee was addressed by representatives of the one of the fund management companies, Schroders Investment Management Limited. The Committee questioned the fund managers on their presentations, their performance for the quarter January 2014 to March 2014 and their plans for the coming months.

RESOLVED - That the Committee note the performance of the Pension Fund for the quarter January 2014 to March 2014

7. PENSION FUND ANNUAL REPORT AND EXTERNAL AUDITOR'S REPORT UNDER INTERNATIONAL STANDARD ON AUDITING (ISA) 260 FOR THE YEAR 2013/14

RESOLVED –

1. That the Committee notes the audit approach set out in Annex 1 to the report.
2. That the Committee approve the Annual Report 2013/14.
3. That the Committee notes the matters raised by the external auditor relating to detailed aspects of the 2013/14 accounts audit, including the pension fund accounts and officers responses to matters raised.
4. That the Committee consider whether there are any areas on which they require additional information or action.

8. STATEMENT OF INVESTMENT PRINCIPLES

RESOLVED –

That the Committee approve the updated Statement of Investment Principles.

9. UPDATE ON ADMITTED BODY ORGANISATIONS

RESOLVED –

1. That the Committee note the update to the issues in respect of admitted body organisations within the Pension Fund, as detailed in Appendix 1 of the report.
2. That the Committee approve, Ridgecrest Cleaning becoming an admitted body.

10. REPORT OF THE MONITORING OFFICER (IF ANY)

There were none.

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

There were none.

The meeting finished at 9.05 pm