

Decisions of the Pension Fund Committee

15 March 2016

Cllr Mark Shooter (Chairman)
Cllr John Marshall (Vice-Chairman)

* Jim Tierney
* Peter Zinkin

* Arjun Mittra
* Hugh Rayner

* denotes Member Present

1. MINUTES (Agenda Item 1):

RESOLVED – That the Pensions Fund Committee agreed to amend section three of the minutes from the meeting that took place on 03 February 2016 meeting which added a declaration of interest in the name of Councillor John Marshal.

Having agreed the amendment to the minutes of the meeting held on 03 February 2016 the Pensions Fund Committee approved the minutes as amended.

2. ABSENCE OF MEMBERS (Agenda Item 2):

None

3. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS (Agenda Item 3):

Member	Agenda Item	Interest declared
Councillor Arjun Mittra	All Items	Non Disclosable Pecuniary Interest by virtue of having shareholdings in a number of companies that the fund had investments in.
Councillor Mark Shooter		Non Disclosable Pecuniary Interest by virtue of having shareholdings in a number of companies that the fund had investments in.
Councillor Hugh Rayner		Non Disclosable Pecuniary Interest by virtue that he may having shareholdings in a number of companies that the fund had investments in.
Councillor John Marshall		Non Disclosable Pecuniary Interest by virtue of having shareholdings in a number of companies that the fund had investments in.
Councillor Peter Zinkin		Non Disclosable Pecuniary Interest by virtue of having shareholdings in a number of companies that the fund had investments in.

4. PUBLIC QUESTION AND COMMENTS (IF ANY) (Agenda Item 4):

There were none.

5. PUBLIC QUESTION AND COMMENTS (IF ANY) (Agenda Item 5):

There were none.

6. MEMBERS' ITEMS (IF ANY) (Agenda Item 6):

7. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER OCTOBER TO DECEMBER 2015 (Agenda Item 7):

The Pensions Fund Committee's independent Investment Advisor, Andrew Elliott introduced the report and summarised the Pensions Fund Performance for Quarter between October to December 2015. The Committee noted the addendum to the report which contained appendix C which had been marked to follow. Having considered the item the committee:

Resolved that

- That the Pension Fund Committee noted the report
- The Pension Fund Committee noted that pages 6&7 required to be amended as these pages contained an error.
- The Pension Fund Committee noted that the corrected report would be published following the meeting.

8. PENSION FUND EXTERNAL AUDIT PLAN FOR THE YEAR ENDED 31 MARCH 2016 (Agenda Item 8):

The Pensions Fund Committee's received a presentation from the Pension Fund's external auditor BDO. Leigh Lloyd -Thomas, a Partner at BDO introduced the report. He set out the audit plan for external audit activities for 2015/16 which will be presented to next Pension Fund Committee, following the completion of the external audit.

Resolved

That the committee noted the report

9. UPDATE REPORT LONDON COLLECTIVE INVESTMENT VEHICLE (Agenda Item 9):

The Chairman introduced the report and noted that the London Borough of Barnet are members of the Local Government Pensions Scheme Collective Investment Vehicle (London CIV). The Pensions Fund Committee's independent Investment Advisor, Andrew Elliott noted that further governance arrangements are to be put into place.

Resolved

That the committee noted the report

10. UPDATE ON ADMITTED BODY ORGANISATIONS (Agenda Item 10):

The Chairman introduced the report and noted that there are small bodies which are not able to receive a bond. He added that it was possible for the London Borough of Barnet to write a bond for such companies.

The Head of Treasury, Iain Millar noted that the London Borough of Barnet is able to accept an Admitted Body without issuing a bond. Councillor Zinkin noted that there must be a monitoring system in place to identify if a bond is not made.

Resolved

That the Committee noted the report and the admitted body organisations as detailed in Appendix 1.

11. PENSION FUND COMMITTEE - WORK PROGRAMME (Agenda Item 11):

The Committee noted that the next meeting is due to take place on 19 July 2016.

Resolved

That the work programme be noted.

12. ANY ITEM(S) THAT THE CHAIRMAN DECIDES IS URGENT (Agenda Item 12):

There were no urgent items.

14. REVIEW OF PENSION FUND INVESTMENT STRATEGY (EXEMPT*) (Agenda Item 14):

The Chairman exercised the ability exclude any Members of the Press or Public due to the exempt nature of the report. He introduced the report and noted the fund managers contained in the report. The Committee discussed and noted support for the Council's Pension Fund to be further diversified.

The Chairman outlined that the Pensions Fund Committee were able to consider how to invest 15% of the Fund and required the Committee to consider this in context to the report.

Having considered the report the Committee Resolved that:

- The Pensions Fund Committee noted the findings set out in the Officers report
- The Pensions Fund Committee noted the training session which took place on 17 February 2016
- The Pensions Fund Committee noted the contents of the report and therefore considered that the proposals of allocation of additional funds to multi-asset credit the committee agreed the following:
 - 8% to be invested in liquid best strategies and therefore agreed:
 - 4% - Partnership Group
 - 4% - Alcentra
 - 7% to be invested to in multi asset credit strategies
 - 3.5% - Babson Capital
 - 3.5% - Alcentra
- The Pensions Fund Committee proved instruction to the Chief Operating Officer to implement the above resolutions.

Votes recorded

For 5

Against 0

Abstained – 1

* N.B – Following this meeting Officers determined that because the information within this item became public there be no need to exempt the minutes of this meeting. This decision was taken in consultation with the Chairman and Members of the Committee. Therefore this document in full is published on the Council's website.

15. ANY OTHER EXEMPT ITEM(S) THAT THE CHAIRMAN DECIDES ARE URGENT (Agenda Item 15):

There were no urgent items.

The meeting finished at 21:20