

| Councillor : | Agenda Item(s) : | Interest : |
|----------------|--|---|
| | | remained in the room and took part in the debate and in the decision making process. |
| Susette Palmer | 10 and X1 – Barnet Council Pension Fund – Performance for the Quarter March to June 2010 - Public and Exempt reports.. | Personal but non-prejudicial interest as Councillor Palmer has small shareholdings in a number of companies that the fund has investments in. Councillor Palmer remained in the room and took part in the debate and in the decision making process. |

4. PUBLIC QUESTION TIME (Agenda Item 4):

There were no public questions.

5. MEMBERS' ITEMS (Agenda Item 5):

There were no Members' Items.

7. WHITEFIELD SCHOOL - PROPOSAL TO OFFER ADMITTED BODY STATUS TO THE BARNET LOCAL GOVERNMENT PENSIONS SCHEME (Report of the Deputy Chief Executive – Agenda Item 6)

RESOLVED -

1. That Whitefield School (Trust School) is accepted as an admitted Body into the London Borough of Barnet administered Local Government Pensions Fund, in accordance with Pension Fund regulations.
2. To approve the receipt of the consent from the governing Body of Whitefield School to designate non-teaching staff employed by the Trust as persons who are eligible for membership of the Local Government Pensions Scheme.

7. EXTENSION OF ADMISSIONS AGREEMENT BETWEEN LONDON BOROUGH OF BARNET AND GO PLANT LTD (Report of the Deputy Chief Executive – Agenda Item 7)

RESOLVED –

1. That the Admissions Agreement dated 3 September 2008 between London Borough of Barnet and Go Plant Ltd be amended by a Deed of Variation to allow one additional employee of Go Plant Ltd to have access to the Barnet Pensions Fund.

8. BIRKIN CLEANING SERVICES LIMITED - PROPOSAL TO OFFER ADMITTED BODY STATUS TO THE BARNET LOCAL GOVERNMENT PENSION SCHEME (Report of the Deputy Chief Executive – Agenda Item 8)

RESOLVED –

1. That the Authority enter into an Admissions Agreement with Birkins Cleaning Services Ltd

9. EXTERNAL AUDITOR'S REPORT UNDER INTERNATIONAL STANDARD ON AUDITING (ISA) 260 FOR THE YEAR 2009/10 (Report of the Deputy Chief Executive – Agenda Item 9)

RESOLVED –

1. That the matters raised by the external auditor relating to detailed aspects of the 2009/10 pension fund accounts audit be noted.
2. That the Committee notes there are no adjustments identified by the External Auditors that will not be processed by officers.

10. BARNET COUNCIL PENSION FUND – PERFORMANCE FOR THE QUARTER MARCH 2010 TO JUNE 2010 (Report of the Deputy Chief Executive – Agenda Item 10)

RESOLVED

1. The Committee noted the performance of the Pension Fund for the quarter March 2010 to June 2010

11. URGENT ITEM - CUSTODY ISSUES AND IMPLEMENTATION OF REVISED INVESTMENT STRATEGY (Report of the Deputy Chief Executive – Urgent Item)

The Chairman agreed, pursuant to section 100B (4) (b) of the Local Government Act 1972 that this item be considered as a matter of urgency.

RESOLVED -

1. The Committee note the withdrawal of the offer of custody services by BNY Mellon.
2. The Committee note the changes to the Investment Strategy and agree the revised Investment Strategy.

10. MOTION TO EXCLUDE THE PRESS AND PUBLIC: -

RESOLVED - That under Section 100A (4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in the paragraphs as indicated of Part 1 of Schedule 12A of the Act (as amended by the Local Government (Access to Information) (Variation) Order 2006):

| Agenda Item | Subject | Exemption Category |
|--------------------|--|---------------------------|
| X1 | Barnet Council Pension Fund Performance for quarter March to June 2010 | 3 |

11. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER MARCH TO JUNE 2010 (Report of the Director of Resources – Agenda Item X1)

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 and on their performance for the quarter March 2010 to June 2010 and on their plans for the coming months.

RESOLVED – That the information contained within the report be noted.

The meeting finished at 9.05 pm