

DECISIONS OF THE SPECIAL PENSION FUND COMMITTEE

21 December 2010

COMMITTEE:

*Councillor John Marshall (Chairman)
*Councillor Mark Shooter (Vice-Chairman)

Councillors:

Alex Brodkin * Geof Cooke
* Rowan Turner * Susette Palmer

*Denotes Member present

\$Denotes Member absent on Council business

1. MINUTES (Agenda Item 1)

RESOLVED – That the minutes of the meeting held on 15 September 2010 be approved and signed by the Chairman as a correct record.

2. ABSENCE OF MEMBERS (Agenda Item 2):

Apologies for absence were received from Councillor Alex Brodkin.

3. DECLARATION OF MEMBERS' PERSONAL AND PREJUDICIAL INTERESTS (Agenda Item 3):

Councillor :	Agenda Item(s) :	Interest :
Geof Cooke	7 and X1 – Barnet Council Pension Fund – Performance for the Quarter July to September 2010 - Public and Exempt reports.	Personal but non-prejudicial interest as Councillor Cooke has small shareholdings in a number of companies that the fund has investments in. Councillor Cooke remained in the room and took part in the debate and in the decision making process.
John Marshall	7 and X1 – Barnet Council Pension Fund – Performance for the Quarter July to September 2010 - Public and Exempt reports	Personal but non-prejudicial interest as Councillor Marshall has small shareholdings in a number of companies that the fund has investments in. Councillor Marshall

Councillor :	Agenda Item(s) :	Interest :
		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.

6. BARNET PENSION FUND TRIENNIAL EVALUATION (Report of the Deputy Chief Executive – Agenda Item 6)

RESOLVED -

1. That the deficit position, as identified by the initial triennial valuation results of the London Borough of Barnet Pension Fund as at 31 March 2010 be noted.
2. That the revised employer contribution rates for the next three years be agreed, subject to the minor variations as recommended by the Pension Fund Actuaries.

7. BARNET COUNCIL PENSION FUND – PERFORMANCE FOR THE QUARTER JULY TO SEPTEMBER 2010 (Report of the Deputy Chief Executive – Agenda Item 7)

RESOLVED

1. The Committee noted the performance of the Pension Fund for the quarter July 2010 to September 2010

8. 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

9. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER JULY TO SEPTEMBER 2010 (Report of the Deputy Chief Executive 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 July 2010 to September 2010 and on their plans for the coming months.

The meeting finished at 9.15 pm