

DECISIONS OF THE PENSION FUND COMMITTEE

22 JUNE 2011

COMMITTEE:

*Councillor John Marshall (Chairman)
*Councillor Anthony Finn (Vice-Chairman)

Councillors:

Alex Brodkin Jack Cohen
*Geof Cooke *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 21 March 2011 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 and Councillor Jack Cohen

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

Councillor :	Agenda Item(s) :	Interest :
Geof Cooke	6 – Barnet Council Pension Fund – Performance for the Quarter January to March 2011	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	6 – Barnet Council Pension Fund – Performance for the Quarter January to March 2011	Personal but non-prejudicial interest as Councillor Marshall has small shareholdings in a number of companies that the fund has investments in. Councillor Marshall remained in the room and

Councillor :	Agenda Item(s) :	Interest :
		took part in the debate and in the decision making process.
Susette Palmer	6 – Barnet Council Pension Fund – Performance for the Quarter January to March 2011	Personal but non-prejudicial interest as Councillor Susette 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.
Anthony Finn	6 – Barnet Council Pension Fund – Performance for the Quarter January to March 2011	Personal but non-prejudicial interest as Councillor Finn has small shareholdings in a number of companies that the fund has investments in. Councillor Finn 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 COUNCIL PENSION FUND PERFORMANCE FOR QUARTER JANUARY TO MARCH 2011 (Report of the Deputy Chief Executive – Agenda Item 6)

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 January 2011 to March 2011 and on their plans for the coming months.

RESOLVED -

1. The Committee noted the performance of the Pension Fund for the quarter January 2011 to March 2011.

7. EXTERNAL AUDITOR: AUDIT APPROACH MEMORANDUM FOR THE YEAR ENDED 31 MARCH 2011 (Report of the Deputy Chief Executive – Agenda Item 7)

RESOLVED –

1. The Committee noted the audit strategy for the 2010/2011 external audit

8. LONDON BOROUGH OF BARNET PENSION FUND ANNUAL REPORT (Report of the Deputy Chief Executive – Agenda Item 8)

RESOLVED – The Committee;

1. Approved the draft Annual Report for the Barnet Pension Fund for the financial year ended 31 March 2011.
2. Adopted the Statement of Accounting Policies included in the accounts
3. Approved the Deputy Chief Executive, in consultation with the Chairman of the Pension Fund committee, to authorise to agree significant changes, if any, to the draft Annual Report following discussions with auditors, and inform Members of the Committee accordingly.

9. STATEMENT OF INVESTMENT PRINCIPLES (Report of the Deputy Chief Executive – Agenda Item 9)

RESOLVED –

1. The Committee approved the updated Statement of Investment Principles.

10. UPDATE ON ADMITTED BODY ORGANISATIONS ISSUES AND REVISED MONITORING ARRANGEMENTS (Report of the Deputy Chief Executive – Agenda Item 10)

RESOLVED -

1. The Committee noted the update to issues in respect of Admitted Body Organisations within the Pension Fund;
2. The Committee granted approval to the admission of Goldsborough, Amonet and Woodhouse as a 'Admission Body' to the Local Government Pension Fund, administered by the Council.

The meeting finished at 9.20 pm