

DECISIONS OF THE PENSION FUND COMMITTEE

1 SEPTEMBER 2011

COMMITTEE:

- *Councillor Anthony Finn (Chairman)
- *Councillor Mark Shooter (Vice-Chairman)

Councillors:

- * Alex Brodkin
- Jack Cohen
- * Geof Cooke
- * Susette Palmer MA

*Denotes Member present
\$Denotes Member absent on Council business

1. MINUTES (Agenda Item 1)

RESOLVED – That the minutes of the meeting held on 22 June 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 Jack Cohen.

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

Members declared the following interests:

| Councillor: | Agenda Item(s) : | Interest : |
|--------------------|---|--|
| Geof Cooke | 6 – Barnet Council Pension Fund – Performance for the Quarter March 2011 to June 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. |
| Susette Palmer | 6 – Barnet Council Pension Fund – Performance for the Quarter March 2011 to June 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. |

4. PUBLIC QUESTION TIME (Agenda Item 4):

There were no public questions.

5. MEMBERS' ITEMS (Agenda Item 5):

There were no Members' Items.

6. REPORT WITHDRAWN:

The Committee noted that the below report had been withdrawn.

| Agenda Item No. | Report | Reason for Withdrawal |
|------------------------|--|---|
| Item 7 | One Barnet and the London Borough of Barnet Pension Fund | At this time part of the content of the presentation is embargoed as it has formed part of discussions, during the summer with UNISON, in relation to the trade dispute. It is the intention to bring forward this item at the next meeting of the Pension Fund Committee |

7. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER MARCH 2011 TO JUNE 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, their performance for the quarter March 2011 to June 2011 and their plans for the coming months.

RESOLVED – That the Committee notes the performance of the Pension Fund for the quarter March 2011 to June 2011.

8. ESTABLISHMENT OF A LOCAL AUTHORITY TRADING COMPANY FOR THE PROVISION OF ADULT SOCIAL CARE SERVICES INCORPORATING BARNET HOME (Report of the Director of Adult Social Care and Health – Agenda Item 8)

RESOLVED –

1. That the Committee notes the 24 May 2011 Cabinet Resources Committee approval to establish a Local Authority Trading Company (LATC) incorporating Barnet Homes for the transfer of Adult Social Services in house provision.
2. That the Committee notes that the LATC will be 100 per cent owned by the Council.
3. That the Committee rescinds its previous decision of 21 March 2011 (Decision Item 6).
4. That the Committee approve admission to the Local Government Pension Scheme under Designated Body Status for the LATC Holding Company and Adult Social Care subsidiary; and
5. That the Committee notes the proposal for Barnet Homes to retain Scheduled Body Status subject to confirmation from the Department for Communities and

Local Government (CLG) and the criteria under the LGPS for Scheduled Body is still met.

9. EXTERNAL AUDITOR'S REPORT UNDER INTERNATIONAL STANDARD ON AUDITING (ISA) 260 FOR THE YEAR 2010/11 (Report of the Deputy Chief Executive and Chief Finance Officer – Agenda Item 9)

RESOLVED –

1. That the Committee approves the audited Pension Fund Account 2010/11 and they be signed by the Chairman as having been approved.
2. That the matters raised by the external auditor relating to detailed aspects of the 2010/11 accounts audit, including the pension fund accounts, be noted.
3. That the officer response to matters raised by the external auditor be noted.

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

RESOLVED -

1. That the Committee notes the update to issues in respect of Admitted Body Organisations within the Pension Fund.
2. That for ease of reference, the admitted body information for future committee meetings may be displayed in a tabular format, as shown in appendix A to the report.
3. That the Committee approves admitted body status for Housing 21 (new contract).

The meeting finished at 9.26pm