

## DECISIONS OF THE PENSION FUND COMMITTEE

15 MARCH 2012

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

RESOLVED – That the minutes of the meeting held on 20 December 2011 be approved and signed by the Chairman as a correct record.

### 2. ABSENCE OF MEMBERS

None.

### 3. DECLARATION OF MEMBERS' PERSONAL AND PREJUDICIAL INTERESTS

Members declared the following interests:

<b>Councillor:</b>	<b>Agenda Item(s) :</b>	<b>Interest :</b>
Geof Cooke	7 – Barnet Council Pension Fund – Performance for the Quarter July 2011 to September 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	7 – Barnet Council Pension Fund – Performance for the Quarter July 2011 to September 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.
Mark Shooter	7 – Barnet Council Pension Fund – Performance for the	Personal but non-prejudicial interest as Councillor Shooter has small shareholdings in a number

	Quarter July 2011 to September 2011	of companies that the fund has investments in. Councillor Shooter remained in the room and took part in the debate and in the decision making process.
Anthony Finn	7 – Barnet Council Pension Fund – Performance for the Quarter July 2011 to September 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**

There were no public questions.

**5. MEMBERS' ITEMS**

There were no Members' Items.

**6. PRESENTATION ON CO-INVESTMENT IN RESIDENTIAL HOUSING (Report of the Deputy Chief Executive – Agenda Item 6)**

RESOLVED - The Committee noted the content of the presentation on co-investment in residential housing by the Mill Group.

**7. TUPE TRANSFER OF STAFF FROM LONDON BOROUGH OF BARNET TO BARNET HOMES(Report of the Interim Director of Environment, Planning and Regeneration – Agenda Item 7)**

RESOLVED - The Pensions Fund Committee noted the transfer of 79 staff from LB Barnet to Barnet Homes in accordance with the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE"). Barnet Homes is an employer within the pension fund.

**8. ADMISSION OF BLUE 9 SECURITY LTD INTO LONDON BOROUGH OF BARNET PENSION FUND (Report of the Director for Commercial Services – Agenda Item 8)**

RESOLVED - The Committee approved admission to the Local Government Pension Scheme under Admission Body Status for Blue 9 Security Ltd

**9. UPDATE ON ADMITTED BODY ORGANISATIONS (Report of the Deputy Chief Executive – Agenda Item 9)**

RESOLVED - The Committee noted the update to issues in respect of Admitted Body Organisations within the Pension Fund, as detailed in the spreadsheet attached to the report.

**10. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER OCTOBER 2011 TO DECEMBER 2011 (Report of the Deputy Chief Executive – Agenda Item 10)**

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 October 2011 to September December and their plans for the coming months.

RESOLVED – The Committee noted the performance of the Pension Fund for the quarter October 2011 to December 2011.

The meeting finished at 9.45pm