

Decisions of the Pension Fund Committee

27 July 2020

Cllr Mark Shooter (Chairman)
Cllr Elliot Simberg (Vice-Chairman)

John Marshall
Anthony Finn

Kathy Levine
Anne Hutton

Alison Moore

1. MINUTES (Agenda Item 1):

That the Minutes of the meeting held on 13 February 2020 be approved.

2. ABSENCE OF MEMBERS (Agenda Item 2):

None.

3. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS (Agenda Item 3):

Councillor Peter Zinkin declared a Non Pecuniary interest in regards to item 13. He stated that his wife was a trustee of one of the listed schools and that his grandchildren attend another listed school. He also made a further Non Pecuniary interests in that he was invested in funds managed by Aberdeen Standard. Councillor Zinkin therefore took part in the consideration and voting process in all listed agenda items.

Councillor Antony Finn made a Non Pecuniary and stated that he was a Member of the Barnet Pension Fund. Councillor Finn therefore took part in the consideration and voting process in all listed agenda items.

4. PUBLIC QUESTION AND COMMENTS (IF ANY) (Agenda Item 4):

None.

5. REPORT OF THE MONITORING OFFICER (IF ANY) (Agenda Item 5):

None.

6. MEMBERS' ITEMS (IF ANY) (Agenda Item 6):

None.

7. LCIV UPDATE (Agenda Item 8):

Mr George Bruce introduced the item and gave an overview of the report. He informed Members that Ms Silvia Knott-Martin, Client Relations Manager for the London CIV was in attendance to provide an update for Members which she duly did. Members of the Committee had the opportunity to raise questions.

Having considered the report the Committee:

Resolved:

. That the Pension Fund Committee noted progress on pooling the fund's investments with the London CIV.

8. RESPONSIBLE INVESTING (Agenda Item 9):

The Committee considered the report which provided an update on issues relating to responsible investing (RI). a survey of Committee and Board members had been undertaken to ascertain their views on the integration of RI issues into investment decisions. The responses from the survey were discussed and it was agreed that there should be increased emphasis on sustainability and pooling.

The Committee requested that it be minuted that Members were very keen for actions to take place.

Having considered the report the Committee:

Resolved:

That the Pension Fund Committee reviewed the survey responses and invited Officers and Hymans to suggest ways to incorporate members beliefs into investment decision making.

9. PENSIONS ADMINISTRATION TRANSITION (PAT) PROJECT UPDATE (Agenda Item 10):

The Councils Pensions Manager Mr Kigel Keogh provided an update on the transfer of the administration of the Barnet Pension Fund from Capita to the West Yorkshire Pension Fund (WYPF).

Councillor Finn noted a typo with the report which the committee noted.

Having considered the report the Committee:

Resolved:

That the Pension Fund Committee is asked to note progress against the plan.

10. CAPITA REMEDIATION PLAN AND PENSIONS REGULATOR UPDATE (Agenda Item 11):

The report was introduced by the Councils Pensions Consultant Mr Nigel Keogh. He gave an overview of the item for the Committee on progress against this remediation plan and on the on-going communications with The Pension Regulator.

Councillor Alison Moore noted that the Fund was meeting some of the cost on the remediation works.

Having considered the report the Committee:

Resolved:

That the Pension Fund Committee noted the progress against the plan and the most recent correspondence with the Regulator.

11. ADMINISTRATION REPORT (Agenda Item 12):

The Committee considered the report that provided the Pension Fund Committee with an update on the current performance and the plans for the transfer of the administration service from Capita to West Yorkshire Pension Fund.

The Chairman was grateful for the update and stated that the Committee took the administration of the Fund very seriously.

Having considered the report the Committee:

Resolved:

The Pension Fund Committee are noted the current performance levels and the update on the work being undertaken prior to the transfer of administration services.

12. ADMITTED BODY AND BOND STATUS UPDATE (Agenda Item 13):

The Committee received a status update on the outstanding admitted body and bond agreements, as well as bond renewals and cessation calculations, that needed arranging.

Members of the committee had the opportunity to ask questions which they duly did. All questions were fully responded to by Officers.

Having considered the report the Committee:

Resolved:

That the Pension Fund Committee noted the progress on outstanding admitted body and bond agreements, including bond renewals and cessation valuations; and the Pension Fund Committee approved the admission into the Scheme of the Employers detailed in section 1.4 of the report.

13. APOINTMENT OF ACTUARIAL SERVICES (Agenda Item 14):

The Committee received the report that contained details on the supply of actuarial services to the Barnet Pension Fund expires on 31 December 2020. The Councils Pensions Manager Mr Nigel Keogh sets out the plans for the re-procurement of the service.

Councillor Peter Zinkin questioned the extent of the involvement of Committee Members in the procurement method, which was noted by Officers.

Having considered the report the Committee:

Resolved:

- The Committee is asked to note the arrangements for the re-procurement of actuarial services.

- That Members be able to participate in the clarification interviews.

14. EXTERNAL AUDITOR'S PLANNING REPORT FOR THE YEAR 2019/20 (Agenda Item 15):

The Committee received the report:

Having Considered the report, the Committee:

Resolved:

That the Pension Fund Committee noted the audit strategy for the 2019/20 Report and Accounts and identify matters that the Committee wish to bring to the attention of the Auditor.

15. INTERNAL AUDIT REPORT – PENSIONS FOLLOW UP REVIEW (Agenda Item 16):

The Committee received the report:

Having Considered the report, the Committee:

Resolved:

- That the Pension Fund Committee noted the Internal Audit report.

16. PENSIONS FUND COMMITTEE WORK PROGRAMME (Agenda Item 18):

Resolved:

The Pension Fund Committee noted the Work Programme.

17. MOTION TO EXCLUDE PRESS AND PUBLIC (Agenda Item)::

The Chairman moved a motion to enter into an exempt session in order for the Committee to consider exempt information. This was agreed by the Committee. The Chairman therefore noted that the virtual public meeting be ended, and the remaining business be conducted in a part 2 session.

18. PENSION FUND COSTS AND EXPENSES (Agenda Item 17):

Mr George Bruce introduced the report. In doing so he noted a typo in with the report. He stated that the item summarised the Pension Fund costs in the year to 31 March 2020, with a comparison to the previous year.

Having considered the report the Committee:

Resolved:

- (1) That the Committee noted the scheme costs in the year to 31 March 2020.
- (2) That the exempt information be noted

19. QUARTERLY INVESTMENT PERFORMANCE (Agenda Item 7):

The Committee considered the report which summarised the Pension Fund investment managers for the quarter to 31 March 2020. The Council's Investment Consultants from Hyman Roberts were in attendance to introduce their analysis of the performance period.

Having Considered the report the Committee:

Resolved:

That the Pension Fund Committee noted the performance of the Pension Fund for the quarter to 31 March 2020.

20. ANY ITEM(S) THAT THE CHAIRMAN DECIDES IS URGENT (Agenda Item 19):

The meeting finished at 20:30