

## Decisions of the Pension Fund Committee

14 December 2021

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

Peter Zinkin  
Anne Hutton

Kathy Levine  
Arjun Mitra

### 1. **MINUTES (Agenda Item 1):**

**RESOLVED** that the minutes of the meeting held on 28 October 2021 be agreed as a correct record.

### 2. **ABSENCE OF MEMBERS (Agenda Item 2):**

Apologies for absence were received from Councillor Anthony Finn. An apology for lateness was also received from Councillor Kathy Levine.

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

Councillor Mark Shooter declared a non-pecuniary interest by virtue being a member of the Barnet Pension Fund. Councillor Shooter took part in the consideration and voting process in all listed agenda items. Councillor Shooter noted that he was a Member of the Shareholders Committee of the London CIV and made a non-pecuniary declaration.

Councillor Shooter took part in the consideration and voting process in all listed agenda items. All Councillors declared a non-pecuniary interest by virtue that they may have shareholdings in companies that the Pension Fund invested in.

### 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. **ANNUAL REPORT AND ACCOUNTS AND EXTERNAL AUDITOR'S REPORT (Agenda Item 7):**

The Head of Pensions reported that as the audit of the Pension Fund accounts was not complete that the recommendation to approve the accounts was being deferred until the February 2022 meeting. The Chairman invited BDO representative, Mr Michael Bediako

to make a presentation, who then provided an update to the Committee on the progress of the audit, issues identified and work remaining to be completed.

The Chairman thanked Mr Michael Bediako for his presentation.

Having considered the report the Committee:

**Resolved:**

- That the Pension Fund Committee noted the matters raised by the external auditor in respect of the audit of the Accounts and Annual Report.

**8. LONDON CIV PRESENTATION (Agenda Item 8):**

The Chairman invited LCIV representatives to make a representation and provide an update to the Committee on their recent pledge of net zero by 2040 and also to discuss changes in assets under management and plans for new fund launches.

The Chairman thanked the representatives for the presentation.

Having considered the report the Committee:

**Resolved:**

The Pension Fund Committee is invited to note the presentation from London CIV.

**9. PLANNING FOR THE 2022 TRIENNIAL VALUATION (Agenda Item 9):**

The Chairman invited Ms Gemma Sefton to introduce her report. The Committee received an update on the planning and preparatory work being undertaken for the 2022 triennial valuation and the range of issues that would require decisions to be made by the Committee and the Actuary. The Actuary reviewed the work progressing on data quality.

Members noted that further reports will be required on progress of the 2022 triennial valuation.

The Chairman thanked the Ms Sefton for the presentation.

Having considered the report the Committee:

**Resolved:**

- That the Pension Fund Committee noted the report

**10. ADMINISTRATION REPORT (Agenda Item 10):**

The Pensions Manager introduced this report. The Committee considered the report that provided the Pension Fund Committee with an update on the current performance in relation to the administration of the Barnet Pension Fund by West Yorkshire Pension Fund, along with other issues affecting the administration. The Pensions Manager advised that a separate paper of data improvements will be presented to the Committee at the next meeting.

Having considered the report, the Committee:

**Resolved**

That the Pension Fund Committee noted the report.

**11. APPROVAL OF CONTRIBUTION POLICIES (Agenda Item 11):**

The Head of Pensions introduced the report. The Committee noted that the report outlined greater flexibility in availability had been incorporated into the Deferred Debt and Debt Spreading policy

Having considered the report, the Committee voting on the reports recommendation and unanimously:

**Resolved**

That the Pension Fund Committee approve the revised Deferred Debt and Debt Spreading Policy.

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

The Pensions Manager introduced this update, which provided the Committee with a status update on the outstanding admitted body and bond agreements, as well as bond renewals and cessation calculations, that needed arranging.

**Resolved:**

- That the Pension Fund Committee note the progress on outstanding admitted body and bond agreements, including bond renewals and cessation valuations and that the Pension Fund Committee approve the admission into the Fund of Hire-a-Pitch Events (Whitefield Trust School) and Alliance in Partnership (Osidge School)- as listed in 1.7 of the report. In addition, the Pension Fund Committee also approved the admission into the Fund of Atlas Cleaning (Claremont School), Olive Dining (Archer Academy) and City and County Healthcare Group, where previous approval could not be found.
- That the exempt information be noted.

**13. BARNET COUNCIL PENSION FUND – VALUATION, TRANSACTIONS AND PERFORMANCE (Agenda Item 13):**

The Head of Pensions introduced the report. The Committee received an update on investment valuations, transactions and performance in the quarter to 30 September 2021 and as at 31 October 2021.

The Committee heard a verbal update from the Council's investment consultants, Hyman Roberts.

The Committee had the opportunity to consider and make comment on the report. During the deliberation of the item, Councillor Perter Zinkin requested a report on the redemption from the Alcentra Multi-Asset Credit fund.

Having considered the report, the Committee.

**Resolved:**

- That the Pension Fund Committee noted the investment activities and performance of the Pension Fund for the quarter to 30 September 2021 and valuation as at 31 October 2021.
- That the Exempt information be noted.

**14. PENSIONS FUND COMMITTEE WORK PROGRAMME DECEMBER 2021 (Agenda Item 14):**

**Resolved:**

The Pension Fund Committee noted the report.

**15. MOTION TO EXCLUDE THE PRESS AND PUBLIC (Agenda Item 15):**

The Committee resolved- that under section 100 A(4) of the Local Government Act 1972 the public be excluded from the meeting for the following items of business 4 on the grounds that they involve the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act (as amended).

**16. INVESTMENT STRATEGY AND MANAGER APPOINTMENTS (Agenda Item 16):**

The Committee received the report in exempt session.

Having considered the report the Committee:

**Resolved:**

- (1) Invest 5% of the Fund with LCIV Global Bonds and reduce the Schroders Corporate Bond Fund to 5%, both equivalent to approximately £75 million but defer implementation until after completion of the LCIV Global Bonds ESG transformation.
- (2) Invest 3.5% (Circa £52 million) of the Fund to LCIV Multi-asset Credit using proceeds from the realisation of Alcentra MAC and existing cash balances but defer implementation until after the reorganisation of the LCIV MAC fund.
- (3) Dispose of the entire holdings in the M&G ABS fund and increase the holdings in Insight Secured Finance Fund to 6% of the fund (circa £90 million).

(4) Delegate authority to officers to complete the necessary processes to enable recommendation (1) to (3) to be actioned.

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

The Chairman did not have any urgent business. He did however note that Councillor Anne Hutton had recently attended the LFPF conference and therefore she provided a verbal update for Members.

The meeting finished at 20:10