

Decisions of the Pension Fund Committee

13 June 2012

Members Present:-

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

Councillor Jack Cohen Councillor Susette Palmer
Councillor Geoffery Johnson Councillor Jim Tierney

1. MINUTES

RESOLVED – That the minutes of the meeting held on 19 April were approved and signed by the Chairman as a correct record.

2. ABSENCE OF MEMBERS

There were none.

3. DECLARATION OF MEMBERS' PERSONAL AND PREJUDICIAL INTERESTS

There were none.

4. PUBLIC QUESTION TIME (IF ANY)

There were none.

5. MEMBERS' ITEMS (IF ANY)

There were none.

6. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER JANUARY 2012 TO MARCH 2012

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 January 2012 to March 2012 and their plans for the coming months.

RESOLVED – The Committee noted the performance of the Pension Fund for the quarter January 2012 to March 2012

7. IMPLICATIONS TO THE PENSION FUND - TRANSFER STAFF FROM LEGAL SERVICE TO THE LONDON BOROUGH OF HARROW FOR THE PURPOSE OF ESTABLISHING A SHARED LEGAL SERVICE

RESOLVED - The Pensions Fund Committee noted the Transfer of LBB employees to Harrow Local Government Pensions Scheme (LGPS), consequent on the Shared Legal Service TUPE transfer.

8. EXTERNAL AUDITOR: AUDIT APPROACH MEMORANDUM FOR THE YEAR ENDED 31 MARCH 2012

RESOLVED – The Pension Fund Committee noted the audit strategy for the 2011/2012 external audit.

9. ADMISSION OF BIRKIN CLEANING SERVICES LIMITED TO LONDON BOROUGH OF BARNET PENSION FUND

RESOLVED - The Committee approved admission to the London Borough of Barnet Pension Fund under Admission Body Status for Birkin Cleaning Services Limited.

10. UPDATE ON ADMITTED BODY ORGANISATIONS

RESOLVED – The Pension Fund Committee;

1. Noted the update to issues in respect of admitted body organisations within the Pension Fund, as detailed in Appendix 1 attached to the report.
2. Noted the revision to the Admission Agreement template, as detailed in Section 12 of this report.

11. LONDON BOROUGH OF BARNET PENSION FUND ANNUAL REPORT

RESOLVED –

1. The draft Annual Report for the Barnet Pension Fund for the financial year ended 31 March 2012 is approved.
2. The Statement of Accounting Policies included in the accounts is adopted.
3. The Deputy Chief Executive, in consultation with the Chairman of the Pension Fund committee, be authorised to agree significant changes, if any, to the draft Annual Report following discussions with auditors, and inform members of the Committee accordingly.

12. ANY ITEMS THAT THE CHAIRMAN DECIDES ARE URGENT

ADMISSION OF THE FREMANTLE TRUST TO LONDON BOROUGH OF BARNET PENSION FUND

The Chairman agreed pursuant to section 100B (4) (b) of the Local Government Act 1972 that this item be considered as a matter of urgency even though Fremantle is currently an admitted body of the LGPS, it is necessary to seek formal approval of its remaining an admitted body as a new admissions agreement is required – the existing one lapsing with the termination of the main contract between the Council and Catalyst. Staff are expected to transfer in September/October with the precise determined by the date that the last of contractual conditions precedent contained in the agreement regulating the termination of the Best Value Agreement and the novation of the Sub-Contract are complied with

RESOLVED - The Pension Fund Committee approved admission to the London Borough of Barnet Pension Fund under Admission Body Status for The Fremantle Trust

The meeting finished at 9.20 pm