

Decisions of the Pension Fund Committee

4 September 2012

Members Present:-

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

Councillor Geoffery Johnson Councillor Geof Cooke (In place of Jim Tierney)
Councillor Susette Palmer

Also in attendance
John Burgess - UNISON

Apologies for Absence
Councillor Jim Tierney
Councillor Jack Cohen (on Council Business)

1. MINUTES

RESOLVED – That the minutes of the meeting held on 13 June 2012 were approved and signed by the Chairman as a correct record.

2. DECLARATION OF MEMBERS' PERSONAL AND PREJUDICIAL INTERESTS

Councillor :	Agenda Item(s) :	Interest :
Geof Cooke	6 – Barnet Council Pension Fund – Performance for the Quarter April to June2012	Personal but non-prejudicial interest as Councillor Cooke has small shareholdings in a number of companies that the fund has investments in.
Anthony Finn	6 – Barnet Council Pension Fund – Performance for the Quarter April to June2012	Personal but non-prejudicial interest as Councillor Finn is a member of the London Borough Barnet Pension Fund.

3. PUBLIC QUESTION TIME (IF ANY)

There were none.

4. MEMBERS ITEMS (IF ANY)

There were none.

5. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER APRIL TO JUNE 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 and on their performance for the quarter April 2012 to June 2012 and on their plans for the coming months.

RESOLVED – The Committee noted the performance of the Pension Fund for the quarter April 2012 to June 2012.

6. EXTERNAL AUDITOR'S REPORT UNDER INTERNATIONAL STANDARD ON AUDITING (ISA) 260 FOR THE YEAR 2011/12

RESOLVED –

1. The Committee approved the audited Pension Fund Account 2011/12 and agreed that they be signed by the Chairman as having been approved.
2. The Committee noted the matters raised by the external auditor relating to detailed aspects of the 2011/12 accounts audit, including the pension fund accounts.
3. The Committee noted the officers response to matters raised by the external auditor.

7. UPDATE ON ADMITTED BODY ORGANISATIONS

RESOLVED –

1. The Committee noted the update to issues in respect of Admitted Body Organisations within the Pension Fund, as detailed appendix 1 of the report.
2. The Committee noted the revision of the Admission Agreement template as detailed in Section 12 of the report.

The meeting finished at 9.10 pm