

Decisions of the Pension Fund Committee

4 December 2012

Members Present:-

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

Councillor Geoffrey Johnson Councillor Jim Tierney
Councillor Susette Palmer

Apologies for Absence

John Burgess

Councillor Jack Cohen

1. MINUTES

That the minutes of the meeting held on 4 September 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 :
Susette Palmer	10 – Barnet Council Pension Fund – Performance for the Quarter July to September 2012	A non Pecuniary interest as Councillor Palmer has small shareholdings in a number of companies that the fund has investments in.
Anthony Finn	10 – Barnet Council Pension Fund – Performance for the Quarter July to September 2012	A non Pecuniary interest as Councillor Finn has small shareholdings in a number of companies that the fund has investments in.

3. PUBLIC QUESTION TIME (IF ANY)

There were none.

4. MEMBERS ITEMS (IF ANY)

There were none.

5. ADMISSION OF BARNET EDUCATION ARTS TRUST (BEAT) LTD INTO LONDON BOROUGH OF BARNET PENSION FUND

RESOLVED –

1. That the Committee approve admission to the Local Government Pension Scheme under Community Admission Body Status for Barnet Education Arts Trust (BEAT) Ltd, subject to sign off of the Business Transfer Agreement between the Council and that company.
2. That the Committee approve that the admission agreement shall provide that the admission body secures a guarantee from the Council in place of an indemnity or bond.

6. UPDATE ON ADMITTED BODY ORGANISATIONS

RESOLVED - That the Committee note the update to issues in respect of admitted body organisations within the Pension Fund, as detailed in the Appendix 1 attached to the report.

7. EXTENSION OF PENSION FUND ACTUARIAL CONTRACT TO 31 MARCH 2014

RESOLVED - That the Committee approve the extension of the current contract with the Pension Fund Actuary, Barnett Waddingham for 19 months to 31 March 2014 at an estimated cost of £125,000.

8. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER JULY TO SEPTEMBER 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 July 2012 to September 2012 and their plans for the coming months.

The Pension Fund Committee instructed that new money be invested with Newton only, until further notice is given.

RESOLVED –

1. The Committee noted the performance of the Pension Fund for the quarter July 2012 to September 2012.
2. That new money be invested with Newton only, until further notice is given.

9. BARNET COUNCIL PENSION FUND FUTURE ASSET ALLOCATION OPTIONS - PRESENTATION FROM JLT

RESOLVED - The Committee noted the content of the presentation from JLT

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

RESOLVED –

1. That the Committee approves the use of the on-going cessation mechanism to determine the payment to be made on the termination of the current Admission Agreement between the Council, as 'Administering Authority' and the Fremantle Trust.
2. That the Committee approves the provision, by the Fremantle Trust, of a bank guarantee on the basis that the guarantee provided is at the level determined as necessary by the Fund actuary.

11 . ANY ITEM(S) THAT THE CHAIRMAN DECIDES IS URGENT

There were none.

The meeting finished at 8.50 pm