

Decisions of the Pension Fund Committee

18 March 2013

*Cllr Mark Shooter (Chairman)

*Cllr Anthony Finn (Vice-Chairman)

* Jack Cohen

* Susette Palmer

* Geoffrey Johnson

* Jim Tierney

* denotes Member Present

1. MINUTES (Agenda Item 1):

That the minutes of the meeting held on 4 December 2012 were approved and signed by the Chairman as a correct record.

2. ABSENCE OF MEMBERS (Agenda Item 2):

There were none.

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

Councillor	Agenda Item	Declaration of Interest
Anthony Finn	6 - Barnet Council Pension Fund Performance for Quarter October to December 2012	A non Pecuniary interest as Councillor Finn has small shareholdings in a number of companies that the fund has investments in.
Mark Shooter	6 - Barnet Council Pension Fund Performance for Quarter October to December 2012	A non Pecuniary interest as Councillor Shooter has small shareholdings in a number of companies that the fund has investments in.

4. PUBLIC QUESTION TIME (IF ANY) (Agenda Item 4):

There were none.

5. MEMBERS' ITEMS (IF ANY) (Agenda Item 5):

There were none.

6. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER OCTOBER TO DECEMBER 2012 (Agenda Item 6):

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 October 2012 to December 2012 and their plans for the coming months.

RESOLVED –

- The Committee noted the performance of the Pension Fund for the quarter October 2012 to 31 December 2012 and noted the successful quarter.
- That the Committee noted that both investment fund management companies do not have investments in Cyprus banking.
- That the Committee have long term investment concerns in respect to Schroder's Investment Management Limited
- That the Committee pay tribute to the London Borough of Barnet's Head of Treasury for excellent work in respect to receiving a reduction in fees and obtaining a rebate of previous fees.
- That the Committee instruct the Deputy Chief Executive and Chief operating Officer to:
 - Establish a working party in order to meet with Schroder's Investment Management Limited in order to ascertain the company's long term investment strategy .
 - That the Committee receive a report at a future meeting that captures how well the London Borough of Barnet's Pension Fund compares with its peers.
 - That the appropriate officer investigates the feasibility for the London Borough of Barnet to have access to the portfolio of Newton Investment Management Limited.
 - That any additional funding from contributions be invested equally with both investment companies as outlined below:
 - Newton Investment Management Limited; 70%/30%, DGF/Bonds
 - Schroders Investment Management Limited; 70% / 30% DGF /Bonds.

7. UPDATE ON ADMITTED BODY ORGANISATIONS (Agenda Item 7):

The Committee considered the report and discusses the Admitted Bodies, highlighted within appendix A. The Committee highlighted that the Birkins cleaning contracts and stressed concerns that the Bond had expired and also related concerns to the Birkins cleaning contract, (St. James Catholic) and understood that the Bond agreement was not

in place. Officers informed members that both Bond's were to be in place and an update could be provided at a future time.

Resolved:

- That the Committee note the content of the report
- That the Committee request that an update be provided in respect to the Birkins cleaning Bonds.
- That the Committee not that the Fremantle contract be considered

8. ANY ITEM(S) THAT THE CHAIRMAN DECIDES IS URGENT (Agenda Item 8):

The Chairman noted the requirement for an additional meeting of the Pension Fund Committee in order for Members to consider the statement of accounts.

Resolved

That the Committee agree that a new meeting take place on 11 July 2013, at the Hendon Town Hall, The Burroughs, NW4 4BG at 6pm

The meeting finished at 8:30pm