

Decisions of the Pension Fund Committee

9 September 2013

Members Present:-

Councillor Mark Shooter (Chairman)
Councillor John Marshall (Vice-Chairman)

Councillor Andreas Ioannidis Councillor Daniel Seal
Councillor Geoffrey Johnson Councillor Rowan Quigley Turner
Councillor Susette Palmer

1. MINUTES

That the minutes of the meeting held on 11 July 2013 be approved as a correct record.

2. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

Councillor:	Agenda Item(s) :	Interest :
Susette Palmer	10 - Barnet Council Pension Fund Performance for Quarter April to June 2013	Disclosable Pecuniary interest as Councillor Palmer has small shareholdings in a number of companies that the fund has investments in. Councillor Palmer took part in the discussion of this item.
John Marshall		Disclosable Pecuniary interest as Councillor Marshall has small shareholdings in a number of companies that the fund has investments in. Councillor Marshall took part in the discussion of this item.
Mark Shooter		Disclosable Pecuniary interest as Councillor Shooter has small shareholdings in a number of companies that the fund has investments in. Councillor Shooter took part in the discussion of this item.

3. PUBLIC QUESTION TIME (IF ANY)

There were none.

4. MEMBERS' ITEMS (IF ANY)

There were none.

5. ADMISSION OF THE DRS JOINT VENTURE COMPANY INTO THE LONDON BOROUGH OF BARNET PENSION FUND

The Director for Place introduced the report:

Councillor Andreas Ioannidis sought clarification on (i) how many DRS and NSCO employees would retain their LGPS membership and (ii) if the scheme would be open to new members of staff? The Director for Place confirmed (that (i) at present the current figure of employees for DRS was 262 and for NSCSO, 450 and (ii) the scheme would be open to new members of staff on joint employment contracts.

RESOLVED -

1. That the Committee note the 24 June 2013 Cabinet approval to create a strategic partnership with the joint venture company to transfer the Development and Regulatory Services ("DRS") and TUPE transfer the relevant staff to the joint venture;
2. That the Committee note that those transferring Officers who fulfil non-delegable statutory functions will be on a joint employment contract with the council and with the joint venture company; and
3. The Committee approve the joint venture company as an admitted body to the Local Government Pension Scheme under Admitted Body Status, and to delegate the responsibility to the Section 151 officer for ensuring that an admissions agreement and bond are in place.

6. ADMISSION OF FORMER MAY GURNEY EMPLOYEES INTO THE LONDON BOROUGH OF BARNET PENSION FUND

The Director for Place introduced the report.

RESOLVED -

1. That the Committee note the 22nd July 2013 decision by the General Functions Committee to TUPE transfer into the Council the roadside recycling staff of May Gurney PLC with effect from 6th October 2013.
2. That the Committee note the 22nd July 2013 decision by the General Functions Committee to TUPE transfer into the Council the Household Waste Recycling Centre [HWRC] at Summers Lane staff of May Gurney PLC with effect from 8th October 2013.
3. That the Committee note that all of the staff identified in 1 and 2 will be auto-enrolled in the Local Government Pension Scheme for Council employees on commencement of employment with the Council.

7. UPDATE ON ADMITTED BODY ORGANISATIONS

The Deputy Chief Operation Officer introduced the report.

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

8. PROCUREMENT OF ACTUARIAL SERVICES TO THE PENSION FUND

The Deputy Chief Operating Officer introduced the report.

RESOLVED - That the Pension Fund Committee delegates officers to undertake the procurement of the actuarial service provider.

9. ESTABLISHMENT OF LONDON COLLECTIVE INVESTMENT VEHICLE

The Deputy Chief Operating Officer introduced the report. The Committee sought further information on this matter and requested that Officers bring an update report back in 6 months. As a consequence they amended the recommendation and deleted 1.3

RESOLVED -

1. That the Pension Fund Committee note the recent public debate regarding the potential for fund merger within the Local Government Pension Scheme.
2. That the Pension Fund Committee expresses an interest in exploring the options for collaborative working including, subject to agreement to the business case, participation in a London wide collaborative investment vehicle (CIV).

10. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER APRIL TO JUNE 2013

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 April 2013 to June 2013 and their plans for the coming months.

RESOLVED –

1. That the Committee noted the performance of the Pension Fund for the quarter April 2013 to June 2013.
2. That surplus cash available for investment be invested with Legal and General.

11. RE-ADMISSION OF THE FREMANTLE TRUST TO LONDON BOROUGH OF BARNET PENSION FUND

The Deputy Chief Operating Officer introduced the report.

RESOLVED -

1. The Committee approves the re-admission of The Fremantle Trust to the Pension Fund under a new Admission Agreement.
2. The Committee approves the use of an Employer Merger cessation in terminating the current Admission Agreement.

The meeting finished at 9.05 pm