

Decisions of the Pension Fund Committee

18 March 2014

Members Present:-

Councillor Mark Shooter (Chairman)

Councillor John Marshall (Vice-Chairman)

Councillor Andreas Ioannidis

Councillor Susette Palmer

Councillor Geoffrey Johnson

Councillor Rowan Quigley Turner

Apologies for Absence

Councillor Daniel Seal

1. MINUTES

RESOLVED - That the minutes of the meeting held on 2 December 2013 be approved as a correct record.

2. ABSENCE OF MEMBERS

Apologies for absence were received from Councillor Daniel Seal.

3. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

| Councillor: | Agenda Item(s) : | Interest : |
|----------------|---|--|
| Susette Palmer | 10 - Barnet Council Pension Fund Performance for Quarter October to December 2013 | Disclosable Pecuniary interest as Councillor Palmer may have small shareholdings in a number of companies that the fund has investments in. |
| Mark Shooter | | Disclosable Pecuniary interest as Councillor Shooter may have small shareholdings in a number of companies that the fund has investments in. |

4. PUBLIC QUESTION TIME (IF ANY)

There were none.

5. MEMBERS' ITEMS (IF ANY)

There were none.

6. UPDATE ON ADMITTED BODY ORGANISATIONS

The Director for Human Resources introduced the report.

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

7. UPDATE REPORT ON LONDON COLLECTIVE INVESTMENT VEHICLE

The Deputy Chief Operation Officer introduced the report.

RESOLVED -

1. That the Pension Fund Committee note the London Councils Leaders Committee' endorsement of the business case and formal proposals for the implementation of a London LGPS Collective Investment Vehicle (CIV), in the form of a UK based, Financial Conduct Authority (FCA) Authorised Contractual Scheme (ACS).
2. That the Pension Fund Committee authorises the Chief Operating Officer to confirm the Pension Fund's interest in participating in the CIV and to carry out further due diligence on the establishment of a CIV including contributing up to £25,000 to be met from the Pension Fund towards legal and setting up costs.

8. STAFF TRANSFER TO LB BRENT SHARED REGISTRATION AND NATIONALITY SERVICE

The Director for Human Resources introduced the report.

RESOLVED - Subject to the agreement, that the Pensions Fund Committee note and approve the terms of the Transfer of LBB employees to Brent Local Government Pensions Scheme (LGPS), consequent on the Shared Registration and Nationality Service TUPE transfer.

9. BARNET PENSION FUND TRIENNIAL VALUATION

The Deputy Chief Operation Officer introduced the report. The Committee further received a presentation from Barnett Waddingham.

RESOLVED -

1. That the deficit position, as identified by the initial triennial valuation results of the London Borough of Barnet Pension Fund as at 31 March 2013 be noted.
2. That the revised minimum employer contribution rates for the next three years be noted, subject to any minor variations as recommended by the Pension Fund Actuaries.

10. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER OCTOBER TO DECEMBER 2013

The Committee was addressed by representatives of the one of the fund management companies, Schroders Investment Management Limited. The Committee questioned the fund managers on their presentations, their performance for the quarter October 2013 to December 2013 and their plans for the coming months.

RESOLVED - That the Committee note the performance of the Pension Fund for the quarter October 2013 to December 2013.

11. ADMISSION OF OCS GROUP UK LTD TO THE BOROUGH OF BARNET PENSION FUND

The Director for Human Resources introduced the report.

RESOLVED - That the Committee approve admission to the Local Government Pension Scheme under Admission Body Status for OCS Group UK LTD, subject to sign off of the Business Transfer Agreement between the Council and that company, the Admission Agreement and a bond being put in a place.

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

There were none.

The meeting finished at 8.10 pm