

Decisions of the Pension Fund Committee

4 September 2014

Members:-

Cllr Mark Shooter (Chairman)

Cllr John Marshall (Vice-Chairman)

* Andreas Ioannidis
Antony Finn (substitute for
Peter Zinkin)

* Jim Tierney

Alison Moore (substitute
for Kitty Lyons)

1. MINUTES (Agenda Item 1):

The Chairman noted that the minutes of the meeting held on 29 July 2014 at section 3 should highlight that all declarations of interest should reflect 'non disclosable pecuniary interest which was amended.

Resolved - That the minutes of the meeting held on 29 July be approved as a correct record.

2. ABSENCE OF MEMBERS (Agenda Item 2):

Apologies for absence were received from Councillor Peter Zinkin and Councillor Kitty Lyons.

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

Councillor	Item	Interest
John Marshal	Barnet Council Pension Fund Performance for Quarter April to June 2014	Non Disclosable Pecuniary interest as Councillor Marshal may have small shareholdings in a number of companies that the fund has investments in.
		Non Pecuniary interest as a member of the Local Government Pension Fund Scheme
Mark Shooter		Non Disclosable Pecuniary interest as Councillor Shooter may have small shareholdings in a number of companies that the fund has investments in.
Andreas Ioannidis		Non Pecuniary interest as a member of the Local Government Pension Fund Scheme
Alison Moore		Non Pecuniary interest as she has modest shares with company.

4. PUBLIC QUESTION AND COMMENTS (IF ANY) (Agenda Item 4):

None

5. REPORT OF THE MONITORING OFFICER (IF ANY) (Agenda Item 5):

None

6. MEMBERS' ITEMS (IF ANY) (Agenda Item 6):

None

7. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER APRIL TO JUNE 2014 (Agenda Item 7):

The Head of Treasury Services introduced the report.

A representative from JLT employee benefits summarised the report. and confirmed that if JLT thought that either a fund manager or the strategy was not performing in the interest of the fund then they would report their concerns to the Pension Fund Committee and gave assurance that when there were any concerns regarding the performance of LBB's Fund then the Committee was notified immediately.

The Committee noted the improved funding level during the quarter.

The Committee was addressed by representatives 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 2014 to June 2014 and their plans for the coming months.

RESOLVED –

- That the Committee note the performance of the Pension Fund for the quarter April 2014 to June 2014

8. UPDATE ON ADMITTED BODY ORGANISATIONS (Agenda Item 8):

The Head of Treasury Services 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.
- That officers take immediate action to improve progress on putting bond arrangements in place within a fourteen day deadline.

9. CHANGE OF CUSTODY ARRANGEMENTS (Agenda Item 9):

The Head of Treasury Services introduced the report.

RESOLVED - The Committee approve the appointment of Bank of New York Mellon as custodian of the investments managed by Newton Investment Management Limited for a period of up to two years.

10. ANY ITEM(S) THAT THE CHAIRMAN DECIDES IS URGENT (Agenda Item 10):

There were no urgent items

The meeting finished at 8.30 pm