

## Decisions of the Pension Fund Committee

30 May 2019

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

Cllr Anne Hutton

Cllr Alison Moore

Cllr Danny Rich

### 1. **MINUTES (Agenda Item 1):**

#### **Resolved:**

- That the minutes of the meeting held on 26 March 2019 were approved as an accurate record

### 2. **ABSENCE OF MEMBERS (Agenda Item 2):**

None.

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

Councillor Mark Shooter, Councillor Anthony Finn and Councillor John Marshall declared a non pecuniary Interest by virtue of being beneficiary of LGP Scheme and/or having shareholdings in a number of companies that the fund had invested in.

Councillor Alison Moore and Councillor Danny Rich declared a non pecuniary Interest by virtue that they have shareholdings in companies that the fund had invested in.

Councillor Peter Zinkin declared a pecuniary interest in relation to item 7 as he stated that he had investments managed by Aberdeen Standard Councillor Peter Zinkin withdrew from the meeting for the duration of the item and therefore did not take part in the consideration or voting process.

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

The Pension Fund Committee noted the submission of a Public Question from Mr John Dix.

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

None.

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

None.

### 7. **INVESTMENT STRATEGY UPDATE (Agenda Item 7):**

Mr George Bruce, Head of Treasury and Pensions introduced the report. He outlined an update on implementation of decisions made by the Committee which contains proposals on property, emerging market equities and private equity. In doing so he was supported by Nick Jellema from Hymans Robertson who spoke in relation to the item.

The Pension Fund Committee noted that a Private Equity selection day had been arranged on 25 June 2019. Mr Bruce noted that following this a report will be submitted to the next Committee meeting seeking approval to appoint the preferred manager.

Having considered the report the Committee:

**Resolved:**

1. To purchase £27 million of holdings in the Aberdeen Standard Long Lease Property Fund from an existing investor.
2. To defer investment in the LCIV Emerging Markets Equity Fund until the new management arrangements are considered.
3. To invest £30 million with Partners Group MAC 2019 Fund.
4. To delegate authority to the Finance Director to take actions to implement recommendations 1&3.

**8. PENSION FUND COSTS AND EXPENSES (Agenda Item 8):**

Mr George Bruce, Head of Treasury and Pensions introduced the report

Resolved:

- (1) That the Committee noted the scheme costs in the year to 31 March 2019.

**9. ADMISSION AGREEMENT AND BONDS (Agenda Item 9):**

Mr George Bruce, Head of Treasury and Pensions introduced the report

**Resolved:**

That the Committee noted the progress on outstanding admitted body and bond agreements, including bond renewals and cessation calculations.

**10. DATA QUALITY (Agenda Item 10):**

Mr George Bruce, Head of Treasury and Pensions introduced the report. He reminded Members of the last meeting when Hymans Robertson presented findings on the quality of membership data. He said the data was needed for the 2019 triennial valuation however previous results had highlighted a significant number of critical errors. Mrs Darr, Director for Finance said that the Council have been working with Capita to ensure that the number of critical errors are reduced and fit for purpose for the upcoming triennial valuation. She added that the number of significant errors had reduced by 90%.

The Pension Fund Committee Members noted that there had been some improvements however Members remained concerned. It was noted that Councillor Zinkin had recently attend Capita's Darlington Offices with Council Officers.

**Resolved:**

The Pension Fund Committee note the content of the Data Cleanse Summary (Appendix A).

**11. UPDATE FROM THE REGULATOR (Agenda Item 11):**

Mrs Anisa Darr, Director of Finance gave a verbal update on in relation to the Pensions Regulator.

**Resolved:**

That the update was noted by Pension Fund Committee

That the Pension Fund Committee requested that a written report be submitted to the next meeting

**12. MOTION TO EXCLUDE PRESS AND PUBLIC (Agenda Item 13):**

The Chairman moved a motion to exclude press and public.

**13. BARNET COUNCIL PENSION FUND - PERFORMANCE FOR THE QUARTER TO 31 MARCH 2019 (EXEMPT) (Agenda Item 14):**

Mr Yoel Deal and Mr Nick Jellema from Hymans Robertson introduced the report and therefore gave an overview of the quarter.

**Resolved:**

- The Committee note the performance of the Pension Fund for the quarter to 31 March 2019.
- That the Committee noted the exempt information

**14. PENSION FUND COSTS AND EXPENSES - EXEMPT APPENDICES 1 AND 2 (EXEMPT) (Agenda Item 15):**

Mr George Bruce, Head of Treasury and Pensions introduced the report he said that the report summarised the Pension Fund costs in the year to 31 March 2019, with a comparison to the previous year.

**Resolved:**

That the Committee note the scheme costs in the year to 31 March 2019.

**15. ANY ITEM(S) THAT THE CHAIRMAN DECIDES IS URGENT (Agenda Item 12):**

The Chairman note that the Committee Work Programme had been tabled. He invited Members to review this and make comment.

**Resolved:**

- That it was noted that a report on the Pension Regulator be added to the Work Programme.
- That the Pension Fund Committee noted the Work Programme

The meeting finished at 20:03