

Decisions of the Pension Fund Committee

2 March 2015

Members Present:-

Councillor Mark Shooter (Chairman)

Councillor John Marshall (Vice-Chairman)

Councillor Andreas Ioannidis
Councillor Jim Tierney

Councillor Peter Zinkin
Councillor Arjun Mittra

1. MINUTES

RESOLVED - That the minutes of the meeting held on 3 December 2014 be agreed as a correct record, subject to the inclusion of the following interest from Councillor Andreas Ioannidis:

| Item/Report | Interest |
|--|---|
| 7. Barnet Council Pension Fund Performance for July to September 2014. | Non Disclosable Pecuniary Interest as Councillor Ioannidis was a member of the Local Government Pension Scheme. |

2. ABSENCE OF MEMBERS

Councillor Daniel Seal.

3. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

| Councillor | Item | Interest |
|---------------|--|---|
| John Marshall | Item 7 Barnet Council Pension Fund Performance for October to December 2014 | Non Disclosable Pecuniary Interest by virtue of having shareholdings in a number of companies that the fund had investments in. |
| Peter Zinkin | | Non Disclosable Pecuniary Interest by virtue of being a member of the Local Government Pension Scheme to which he had contributed to but had not made any claims. |
| Arjun Mittra | | Non Disclosable Pecuniary Interest by virtue of having shareholdings in a number of companies that the fund had investments in. |

4. PUBLIC QUESTION AND COMMENTS (IF ANY)

There were none.

5. REPORT OF THE MONITORING OFFICER (IF ANY)

There was none.

6. MEMBERS' ITEMS (IF ANY)

There were none.

7. BARNET COUNCIL PENSION FUND PERFORMANCE FOR QUARTER ...

A representative from the JLT Group introduced the report and outlined how the Pension Fund had performed, including the performance of the Pension Fund Managers, Newton and Schrodgers, and the possible reasons for Newton's underperformance during the quarter.

The Committee was addressed by representatives fund management companies, Newton Investment Management Limited and Schrodgers Investment Management Limited. The Committee questioned the fund managers on their presentations, their performance for the quarter October 2014 to December 2014 and their plans for the coming months.

RESOLVED - That

1. The Committee instruct the Chief Operating Officer and Chief Finance Officer to ensure that the cash held internally and not required for payment of pension benefits be invested in equity with fund manager Legal and General Equity Tracker being the preferred option;
2. That ethical/socially responsible investments be discussed at a future review.

8. UPDATE ON ADMITTED BODY ORGANISATIONS

The Head of Treasury Services introduced the report.

RESOLVED - That

1. The update on the issues in respect of Admitted Body organisations within the Pension Fund be noted;
2. The Head of Treasury Services provide a response to a query from in relation to the length of time it would take to set up the Bond for Green Sky (Claremont School) which had been admitted on 7 July 2014.

9. UPDATE REPORT LONDON COLLECTIVE INVESTMENT VEHICLE

Members received a report of the Head of Treasury Services.

RESOLVED –

1. That the Pension Fund Committee note the progress update on starting up the CIV and,
2. That the Pension Fund Committee approves an additional payment of £50,000 towards the cost of establishing the London Collective Investment Vehicle.

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

There were none.

The meeting finished at 8.45 pm