

Decisions of the Pension Fund Committee

13 February 2020

Members Present:-

Councillor Mark Shooter (Chairman)
Councillor Elliot Simberg (Vice-Chairman)

Councillor John Marshall	Councillor Danny Rich
Councillor Anthony Finn	Councillor Ross Houston (In place of
Councillor Alison Moore	Councillor Anne Hutton)

Apologies for Absence

Councillor Anne Hutton

1. MINUTES

That the Minutes of the meeting held on 21 November 2019 be approved.

2. ABSENCE OF MEMBERS

An apology of absence was received from Councillor Anne Hutton. Councillor Ross Houston was in attendance as a substitute Member.

3. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

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.

4. PUBLIC QUESTION AND COMMENTS (IF ANY)

Details of the questions asked and the answers provided were published and circulated at the meeting.

5. REPORT OF THE MONITORING OFFICER (IF ANY)

None.

6. MEMBERS' ITEMS (IF ANY)

None.

7. LOCAL PENSION BOARD UPDATE

The Committee considered the report which provided an update on the work of the Local Pension Board, its Terms of reference and Forward work plan. It also sets out an annual

update of the Local Pension Board and seeks approval of the Local Pension Board budget.

RESOLVED – That the Committee

1. **Note the update on the work of the Local Pension Board as document within Appendix A.**
2. **Note Appendix B Local Pension Board Terms of Reference and Appendix C the Local Pension Board’s Forward Work Plan.**
3. **Note that the report shall be reported to the next meeting of Full Council as described in reporting guidelines set out in the terms of reference of the Local Pension Board.**
4. **That the Pension Fund approve the Local Pension’s Board annual budget as set out at 5.2 of this report.**

8. ADMITTED BODY AND BOND STATUS UPDATE

The committee considered the report which provided a status update on the outstanding admitted body and bond agreements, as well as bond renewals and cessation calculations, that need arranging.

The report further updates the committee on outstanding work in relation to admissions, cessations and bond renewals. Members were informed that progress had been slower than expected due the resources at both Capita and Hymans, who had been focusing on the data for the 2019 valuation, along with some employers, to progress their actions. This work however had started to progress the outstanding items within the next

RESOLVED - That the Pension Fund Committee note the progress on outstanding admitted body and bond agreements, including bond renewals and cessation calculations.

9. STRATEGY UPDATE

The Committee considered the report which provided an update on the implementation of decisions made by the Committee and contains a recommendation in respect of the timing of the next strategy review.

RESOLVED – That;

1. **The Committee note the progress on implementing the outcomes of the previous investment strategy review.**
2. **Consideration is given to delaying a further strategy review until after concluding on the appointment / re-appointment of the investment advisor.**

10. BARNET COUNCIL PENSION FUND - PERFORMANCE FOR THE QUARTER TO 31 DECEMBER 2019

The Committee considered the report which summarised the Pension Fund investment managers’ activity during the three months to 31 December 2019 together with fund manager performance in the quarter.

RESOLVED - That the Pension Fund Committee note the performance of the Pension Fund for the quarter to 31 December 2019.

11. RISK MANAGEMENT REVIEW

The Committee considered the Pensions Funds risk register which detailed the risks associated with the management of the scheme, including current assessment and planned actions and targets. The revised risk register is attached at appendix A of the main report

The report informed the Committee of how investment and funding risks are looked at in monetary terms e.g. changes in fund value or increases in required contribution from employers. Administration risks are measured against impact on scheme members, breaches of regulations and reputational risk. The format for administration risk is based on a Capita layout and would be altered for future to fit with the Barnet standard.

RESOLVED - The Pension Fund Committee reviewed the risks identified and considered if additional mitigating actions were required.

12. TRAINING POLICY AND KNOWLEDGE UNDERSTANDING AND SKILLS

To Committee considered the adequacy of the training provided to the Committee and future training plans.

RESOLVED – That the Committee noted the report and complete Training Questionnaire as highlight in appendix A in order for training plans can be developed for 2020 and 2021.

13. 2019 TRIENNIAL VALUATION UPDATE AND FUNDING STRATEGY STATEMENT

The Committee considered the report;

RESOLVED –

- 1. That the Pension Fund Committee note the initial results of the triennial valuation and consider whether the assumptions used by the Actuary are appropriate.**
- 2. That the Pension Fund Committee consider any comments on the draft Funding Strategy Statement and if deemed appropriate, approve the revised statement.**

14. PENSIONS FUND COMMITTEE WORK PROGRAMME

RESOLVED – That the Committee noted the work programme

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

The Chairman informed the Committee that the Policy and Resource Committee at their meeting on 19 February would be considering a report on Pension Fund Administration. Detailed would be the measures put in place to enable alternative service provision arrangements for the pensions administration service.

16. MOTION TO EXCLUDE THE PRESS AND PUBLIC

That under Section 100A (4) of the Local Government Act 1972 the public be excluded from the meeting for the following item of business on the grounds that it involves the disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act (as amended) – Information relating to the financial or business affairs of any particular person or body (including the authority holding that information).

17. 2019 TRIENNIAL VALUATION UPDATE AND FUNDING STRATEGY STATEMENT

RESOLVED that the Committee note the information set out in the exempt report

18. ANY OTHER EXEMPT ITEM(S) THE CHAIRMAN DECIDES ARE URGENT

None.

The meeting finished at 9.10 pm