

SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the Medway Room, Sessions House, County Hall, Maidstone on Friday, 6 June 2008.

PRESENT: Mr J E Scholes (Chairman), Mr K Bamber, Mr J Burden, Mr P Clokie, Mr J A Davies, Mrs J De Rochefort, Mr M J Fittock, Mr J F London, Mr J I Muckle, Mr R J Parry (substitute for Mr J A Marsh), Mr R Packham, Mr J D Simmonds and Mr P Turner (substitute for Mr S Richards)

IN ATTENDANCE: Director of Finance, Ms L McMullan; Head of Financial Services, Mr N Vickers and the Overview, Scrutiny and Localism Manager, Mr P D Wickenden.

ALSO IN ATTENDANCE: Mr G Henshilwood and Ms K Gray, Hymans Robertson.

UNRESTRICTED ITEMS

13. Membership

The Committee noted that Ms A Dickensen had replaced Mrs M Cox on the Committee as the Kent Active Retirement Forum representative.

Mr P Turner and Mrs M Cox

On behalf of the Committee the Chairman thanked both Mr Turner and Mrs Cox for their contribution to the Committee.

14. Declarations of Interests by Members in items on the Agenda for this meeting.

(Item A2)

There were none.

15. Minutes - 7 March 2008

(Item A3)

RESOLVED that the Minutes of the meeting held on 7 March 2008 are correctly recorded and that they be signed by the Chairman.

16. Investment Strategy

(Item D1 – Report by Director of Finance)

RESOLVED that:-

- (a) the allocation to UK Property be increased to 12% by June 2010;
- (b) 1% be allocated to Global Property with an option report from officers;
- (c) 2% be allocated to Private Equity with an option report from officers;
- (d) 1% be allocated to Infrastructure and officers to identify investment opportunities;

- (e) Officers to further explore the options for allocating a percentage of the fund to sustainable investment;
- (f) a decision on investing in the Alliance Bernstein Distressed Asset Fund had been taken under Item C4 – Fund Structure;
- (g) the Target Asset allocation as set out below be agreed; and

	Allocation %	Change %
UK Equities	34.5	(-)
Global Equities	34.5	(-)
Fixed Income	10	(-5)
Alternative	20	(+9)
Cash	1	(-4)

- (h) the Director of Finance be authorised, in consultation with the Chairman, Vice Chairman and Liberal Democrat Spokesman, to procure a passive Manager for Equities.

17. External Audit
(Item D2)

The Head of Financial Services reported that this item had been withdrawn from the agenda.

18. Fund Position Statement
(Item D3)

RESOLVED that the report be noted.

19. Connexions Partnerships
(Item D4 – Report by Director of Finance)

RESOLVED that a Deed of Modification be entered into on behalf of Kent County Council subject to agreement of the Specified Date. *(the date at which the closure of the scheme to new employees is effective)*

20. Application for Admission to the Fund
(Item D5 – Report by Director of Finance)

RESOLVED that the admission of Northgate Managed Services Limited to the Pension Fund be agreed.

21. Pensions Administration
(Item D6 – Report by Director of Finance)

RESOLVED that:-

- (a) the report advising Members of achievements against Key Performance Indicators and other administrative issues be noted; and
- (b) the Head of Financial Services and the Pensions Manager be asked to prepare a report for the next meeting to reassure the Committee that the unit had sufficient resources for the increase in workload arising from factors such as restructuring across the organisation, stress related illness etc.

EXEMPT ITEMS
(Open Access to Minutes)

22. Minutes - 7 March 2008
(Item C1)

RESOLVED that the Minutes of the meeting held on 7 March 2008 are correctly recorded and that they be signed by the Chairman.

23. Alliance Bernstein
(Item C2)

(Jenny Segal, Client Director, Institutional Investments and Michael Palmer, Senior Portfolio Manager, Global Style Blend were in attendance for this item)

RESOLVED that the report be noted.

24. DTZ Investment Management
(Item C3)

(Peter O’Gorman and Chris Saunders were in attendance for this item)

RESOLVED that the report be noted.

SUMMARY OF EXEMPT ITEMS
(Where Access to Minutes Remains Restricted)

25. Fund Structure
(Item C4 – Report by Director of Finance)

The Committee agreed issues relating to Cash Holdings and other Asset Fund Investments.