

## SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the Medway Room, Sessions House, County Hall, Maidstone on Friday, 15 June 2007.

PRESENT: Mr J E Scholes (Chairman), Mr K Bamber, Mr P Clokie, Mr D S Daley, Mrs J De Rochefort, Mr M J Fittock (Vice-Chairman), Mr J F London, Mr J I Muckle, Mr R J Parry, Mr S Richards, Mrs M Wiggins, Mrs A D Allen (Substitute for Mr J A Davies) and Mr R A Marsh.

IN ATTENDANCE: Director of Finance, Ms L McMullan; Head of Financial Services, Mr N Vickers; and the Democratic Services Manager, Mrs M Cooper.

### UNRESTRICTED ITEMS

#### 9. Membership

The Committee noted the appointment of Mr J Burden as the District Council Labour Member and the vacancy for a District Council Liberal Democrat Member.

#### 10. Minutes (Item A2)

RESOLVED that the Minutes of the meeting held on 16 March 2007 are correctly recorded and that they be signed by the Chairman.

#### 11. Audit Plan (Item A3 - Report by Director of Finance) (Colette Archer and Penny Flint from PWC were in attendance)

RESOLVED that the report be noted.

#### 12. Fund Position Statement (Item D1 - Report by Director of Finance)

RESOLVED that the report be noted.

#### 13. Employer Communication (Item D2 – Report by Director of Finance)

RESOLVED that an Annual Investments and Pensions Conference be established and a report on Communication Strategy for this event be presented to the next meeting.

#### 14. Pensions Administration (Item D3 – Report by Director of Finance)

RESOLVED that the report be noted and the Committee's thanks expressed for the excellent production results which had been achieved.

**15. Application for Admission to the Fund**  
*(Item D – Report by Director of Finance)*

RESOLVED that the admission of the Contract Dining Company Limited to the Pension Fund be agreed.

**EXEMPT ITEMS**  
**(Open Access to Minutes)**

**16. DTZ Investment Management - Property Strategy**  
*(Item C1)*  
*(Mr P O’Gorman and Mr R Saunders were in attendance for this item)*

RESOLVED that the report be noted.

**17. Goldman Sachs Asset Management**  
*(Item C2)*  
*(Ms C Minio-Paluella and Mr T Bird were in attendance for this item)*

RESOLVED that the report be noted.

**18. Fund Structure**  
*(Item C3)*

RESOLVED that:-

- (a) the decision on withdrawing money from the GTAA be delegated to the Director of Finance in consultation with the Chairman, Vice Chairman and Spokesmen and all Members to be notified of action taken;
- (b) a detailed report on cash flow management be presented to the September meeting;
- (c) DTZ to be asked for a plan and timing for funding the full allocation to European property;
- (d) the transition for the funding of the Invesco UK Equity Mandate be noted;  
and
- (e) the format for the September meeting be agreed.