

SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held at the offices of Schrodgers investment Management Ltd, 31 Gresham Street, London, EC2V 7QA on Friday, 14 September 2007.

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

IN ATTENDANCE: Head of Financial Services, Mr N Vickers and the Democratic Services Manager, Mrs M Cooper.

UNRESTRICTED ITEMS

18. Membership
(Item A1)

The Committee noted the appointment of Mr J Simmonds to replace Mr R Parry and welcomed Mr J Burden and Mr R Packham, District Council Representatives, to their first meeting.

19. Minutes - 15 June 2007
(Item A4)

RESOLVED that the Minutes of the meeting held on 15 June 2007 are correctly recorded and that they be signed by the Chairman.

20. Dates of meetings 2008
(Item A5)

RESOLVED that the following dates for 2008 be agreed:-

7 March 2008
6 June 2008
12 September 2008
21 November 2008

21. PricewaterhouseCoopers Audit
(Item D1 – Report by Director of Finance)
(Janet Eilbeck and Collette Archer of PWC were in attendance for this item)

RESOLVED that:-

- (a) the report be noted and the recommendations accepted;
- (b) the Chairman to write to remaining offenders who are late making contribution payment; and
- (c) the Director of Finance to raise with DCLG the question of sanctions.

22. Fund Position Statement
(Item D2 – Report by Director of Finance)

RESOLVED that the report be noted.

23. Statement of Investment Principles
(Item D3 – Report by Director of Finance)

RESOLVED that:-

- (a) the revised Statement of Investment Principles be approved subject to the temporary deletion of Paragraph 11.3; and
- (b) a report on the social environment and ethical responsibilities of investment Managers be presented to the next meeting (Paragraph 11.3 refers).

24. Annual Report and Accounts
(Item D4)

RESOLVED that the Annual Report and Accounts for 2006-07 be formally adopted and printed.

25. Admission to the Fund
(Item D5 – Report by Director of Finance)

RESOLVED that a decision on the admission of Circle Anglia be deferred and a further report be submitted to the next meeting.

EXEMPT ITEM
(Open Access to Minutes)

26. Schroders Investment Management Ltd
(Item C1)
(Geoff Day, Birgitta Bostrom, Jonathan Harris, Sue Noffke and Justin Abercrombie of Schroders were in attendance for this item)

(1) The Committee received a presentation by Johanna Kyrklund on the “Benefits of Diversification”

(2) The Committee requested a letter be sent to Schroders thanking them for their hospitality. It was noted that meetings of the Committee would be rotated amongst all Fund Managers in the future.

(3) RESOLVED that the report be noted.

SUMMARY OF EXEMPT ITEM

(Where Access to Minutes Remains Restricted)

27. Fund Structure
(Item C2 – Report by Director of Finance)

The Committee agreed a number of issues relating to the structure and management of the Fund.