

KENT COUNTY COUNCIL

SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the Medway Room, Sessions House, County Hall, Maidstone on Friday, 23 November 2007.

PRESENT: Mr J E Scholes (Chairman), 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 (Substitute for Mr J A Davies), Mr S Richards, Mrs M Wiggins, Mrs S V Hohler (Substitute for Mr J D Simmonds) and Mr R A Marsh.

IN ATTENDANCE: Acting Director of Finance, Mr N Vickers and the Democratic Services Manager, Mrs M Cooper.

UNRESTRICTED ITEMS

28. Minutes - 14 September 2007
(Item A3)

RESOLVED that the Minutes of the meeting held on 14 September 2007 are correctly recorded and that they be signed by the Chairman.

29. Fund Position Statement
(Item D1 – Report by Acting Director of Finance)

RESOLVED that the report be noted.

30. Pensions Administration
(Item D2 - Report by Acting Director of Finance)

RESOLVED that:-

- (a) the report be noted; and
- (b) the acquisition of AXISe Employer Internet be approved.

31. Climate Change
(Item D3 – Report by Acting Director of Finance)

RESOLVED that:-

- (a) the report be noted; and
- (b) the subscription to the Institutional Investors Group on Climate Change be approved.

32. Process for Admission to the Fund
(Item D4 – Report by Acting Director of Finance)

RESOLVED that:-

- (a) the process on admissions to the Pension Scheme be noted; and
- (b) that the paragraph stating “Organisations must employ 20 or more people, but those with a lesser number would be accepted only if they had been set up to take over a function divested either from the County or District Councils be deleted from the admission application criteria agreed by the Superannuation Fund Group in 1990.

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

RESOLVED that ReMade South East Limited be admitted to the Fund.

EXEMPT ITEMS
(Open Access to Minutes)

34. Minutes - 14 September 2007
(Item C1)

RESOLVED that the Minutes of the meeting held on 14 September 2007 are correctly recorded and that they be signed by the Chairman.

35. Baillie Gifford
(Item C2)
(Mr N Morecroft and Ms L Dewar were in attendance for this item)

RESOLVED that the report be noted.

36. GMO
(Item C3)
(Mr A Hene, Mr N Burgoyne and Mr N Bashir were in attendance for this item)

RESOLVED that the report be noted.

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

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

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