

## KENT COUNTY COUNCIL

---

### SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the Sessions House, County Hall, Maidstone on Friday, 12 September 2008.

PRESENT: Mr J E Scholes (Chairman), Mr M J Fittock (Vice-Chairman), Mr K Bamber, Mr P Clokie, Mr D S Daley, Mr J A Davies, Ms A Dickensen, Mr J F London, Mr J I Muckle, Mr R Packham, Mr R J Parry and Mr J D Simmonds.

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

#### UNRESTRICTED ITEMS

**37. Declarations of Interests by Members in items on the Agenda for this meeting.**  
*(Item A2)*

There were none.

**38. Minutes - 6 June 2008**  
*(Item A3)*

RESOLVED that the Minutes of the meeting held on 6 June 2008 are correctly recorded and that they be signed by the Chairman.

**39. External Audit Report**  
*(Item D1 – Mr G Brown of the Audit Commission was in attendance for this item)*

RESOLVED that:-

- (a) the report be noted, and
- (b) a further report be submitted to the next meeting.

**40. Statement of Accounts and Annual Report**  
*(Item D2 – Report by Director of Finance)*

RESOLVED that, subject to the inclusion of Members on the Committee at the end of September, the Annual Report and Accounts for 2007/08 be formally adopted and printed.

**41. Fund Position Statement**  
*(Item D3 – Report by Director of Finance)*

RESOLVED that the report be noted.

**42. Environmental, Social and Governance Policy Statement**  
*(Item D4 – Report by Director of Finance)*

RESOLVED that:-

- (a) the use of the Manifest Voting Service cease,
- (b) the UN Principles of Responsible Investing be adopted;
- (c) the draft ESG Policy Statement for consultation with scheme employers and other interested parties be approved; and
- (d) the proposed formal response to Unison as set out in paragraph 18 of the report be approved.

**43. Administering Body Policy on Abatement of Pension**  
*(Item D5 – Report by Director of Finance)*

RESOLVED that the current AB policy be changed, with effect from 1 December 2008, using the following wording:-

*“It is the policy of Kent County Council not to abate a pension in payment where the pensioner takes up a re-employment position with a Local Government employer. The council reserves the right to abate a pension in payment, in exceptional circumstances”.*

**44. Pensions Administration (Oral)**  
*(The Chairman agreed to take this as an urgent item in order to keep the Committee informed regarding the increased workload within the Pensions Section following legislation)*

RESOLVED that the report be noted.

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

**45. Minutes**  
*(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.

**46. Schroder Investment Management**

*(Item C2)*

*(Mr G Day, Mr A Simpson and Mr J Stuttard from Schroders were in attendance for this item)*

RESOLVED that the report be noted.

**SUMMARY OF EXEMPT ITEMS**

**(Where Access to Minutes Remains Restricted)**

**47. Fund Structure**

*(Item C3)*

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

**48. Investment Strategy**

*(Item C4)*

The Committee noted progress on the implementation of the Investment Strategy of increasing the allocation to alternative investments and made decisions on the proposed options.