

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, 21 November 2008.

PRESENT: Mr J E Scholes (Chairman), Mr M J Fittock (Vice-Chairman), Mr K Bamber, Mr J Burden, Mr P Clokie, Mr D S Daley, Mr J A Davies, Mrs J De Rochefort, Ms A Dickensen, Mr C G Findlay (Substitute for Mr J D Simmonds), Mr J F London, Mr R A Marsh (substitute for Mr R J Parry), Mr R Packham, Mr S Richards, Mrs E D Rowbotham (Substitute for Mr J I Muckle).

IN ATTENDANCE: Ms L McMullan (Director of Finance), Mr N Vickers (Head of Financial Services) and Mr G Rudd (Assistant Democratic Services Manager).

UNRESTRICTED ITEMS

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

There were none.

- 42. Minutes - 12 September 2008**
(Item A3)

RESOLVED that the Minutes of the meeting held on 12 September 2008 are correctly recorded and that they be signed by the Chairman.

- 43. Pensions Administration**
(Item D1)

RESOLVED unanimously that:-

- (a) the contents of the report be noted and the recommendation regarding the renumbering of the administering body policy be agreed; and
- (b) the Chairman write, on behalf of the Committee, supporting the recommendation that the vesting period relating to deferred benefits be changed back from three months to the former arrangement of two years and a copy of the letter be circulated to all Members of the Committee.

- 44. External Audit**
(Item D2)

Mr G Brown and Mr J Jacobs of the Audit Commission were in attendance for this item

RESOLVED that the report be noted.

45. Cash Management

(Item D3 - Report by Director of Finance)

(Mr N J D Chard, Cabinet Member for Finance, was in attendance for this item)

RESOLVED that the report be noted.

46. Application for Admission to the Fund

(Item D4)

Report by Director of Finance

RESOLVED that admission to the Fund of Ashford Future Company Limited and the successful contractor from the two companies tendering for the KCC Mental Health Day Services, be approved.

47. Fund Position Statement

(Item D5 - Report by Director of Finance)

RESOLVED that the report be noted.

EXEMPT ITEMS
(Open Access to Minutes)

48. Minutes - 12 September 2008

(Item C1)

RESOLVED that the Minutes of the meeting held on 12 September 2008 are correctly recorded and that they be signed by the Chairman.

49. Baillie Gifford

(Item C2)

(Mr N Morecroft and Mrs L Dewar were in attendance for this item)

RESOLVED that the report be noted.

50. Societe Generale Asset Management (SGAM)

(Item C3)

(Mr M Murray was in attendance for this item)

RESOLVED that the report be noted.

EXEMPT ITEMS
(Where Access to Minutes remains restricted)

51. Fund Structure

(Item C4)

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