

## KENT COUNTY COUNCIL

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### SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the Medway Room, Sessions House, County Hall, Maidstone on Friday, 19 November 2010.

PRESENT: Mr J E Scholes (Chairman), Mr J Burden, Mr P Clokie, Mr D S Daley, Mrs J De Rochefort, Ms A Dickensen, Mr M J Jarvis, Mr J F London, Mr R A Marsh, Mr R J Parry, Mr S Richards and Mr R Tolputt (Substitute for Mr J A Davies).

IN ATTENDANCE: Mr N Vickers (Head of Financial Services), Ms K Gray (Senior Accountant Investments), Mr P R Luscombe (Pensions Manager), Ms A Mings (Treasury & Investments Manager) and Mr G Rudd (Assistant Democratic Services Manager).

#### UNRESTRICTED ITEMS

##### **40. Declarations of Interest**

*(Item )*

There were none.

##### **41. Minutes**

*(Item 3)*

RESOLVED that the Minutes of the meeting held on 20 August 2010 are correctly recorded and that they be signed by the Chairman.

##### **42. Actuarial Valuation**

*(Item 1 - report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)*

RESOLVED that the report be noted.

##### **43. Fund Position Statement**

*(Item 2- report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)*

RESOLVED that the report be noted.

##### **44. Pensions Administration**

*(Item 3- report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)*

RESOLVED that the report be noted.

#### **45. Cash Management**

*(Item 4 - report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)*

- (1) Members were recommended to confirm the transfer of £14m to fund managers and to agree the fund allocation.
- (2) Mr P N Clokie moved, Mr R J Parry seconded that the excess cash of £14m be split 50/50 and allocated to Goldman Sachs and Schrodgers Fixed Income mandates.
- (3) RESOLVED that the excess cash of £14m be split 50/50 and allocated to Goldman Sachs and Schrodgers.

#### **46. Application for Admission to the Fund**

*(Item 5– report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)*

- (1) Mr J E Scholes felt that the Committee needed to see the risk register of outside bodies in the scheme before agreeing to item (2) in the Recommendation. Mr N Vickers agreed to come back to the Committee in February 2011 regarding this before any legal agreement with Kent Music School be entered into.
- (2) Mr J E Scholes moved, Mr D S Daley seconded, as an amendment to item (2) of the Recommendation that the word “entered” should be replaced by the words “prepared but not entered into until after the Committee has considered the matter further at its February 2011 meeting.”
- (3) The Chairman put to the vote the motion set out in (2) above.

*Carried*

- (4) RESOLVED that:
  - (a) the admission to the Kent County Council Pension Fund of Superclean Services Wothorpe Limited be agreed; and that once the legal agreement has been prepared, the Kent County Council seal can be affixed to the legal document.
  - (b) that a legal agreement be prepared in respect of Kent Music School but not entered into until after the Committee has considered the matter further at its February 2011 meeting;

#### **47. Minutes**

*(Item 1)*

RESOLVED that the exempt Minutes of the meeting held on 20 August 2010 are correctly recorded and that they be signed by the Chairman.

**48. Baillie Gifford**

*(Item 2)*

(1) Mr N Morecroft attended the meeting to give a presentation on Baillie Gifford's performance and to answer Members questions.

(2) RESOLVED that the report from Baillie Gifford be noted.

**49. Fund Structure**

*(Item 3– report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)*

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