

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, 20 May 2011.

PRESENT: Mr J E Scholes (Chairman), Mr J Burden, Mr P Clokie, Mr D Daley, J A Davies, Mrs J De Rochefort, Ms A Dickenson, Mr M J Jarvis, Mr J F London, Mr R A Marsh, Mr S Richards, Mr M V Snelling and Mrs M Wiggins.

ALSO PRESENT: Mr D Boyd and Mr A Elliott of Hymans Robertson, Miss S J Carey and Mr J Simmonds.

IN ATTENDANCE: Mr A Wood (Acting Corporate Director of Finance and Procurement), Mr N Vickers (Head of Financial Services), Ms K Gray (Senior Accountant Investments), Ms A Mings (Treasury & Investments Manager) and Mr G Rudd (Assistant Democratic Services Manager).

UNRESTRICTED ITEMS

20. Membership

The Committee noted that Mr K Bamber was no longer Medway Representative, Mr R Packham was no longer District Council Representatives and that Mr G Rudd would liaise to seek replacement members.

21. Declarations of Interests by Members in items on the Agenda for this meeting.

(Item A2)

Mr D Daley declared a non – pecuniary interest as a Maidstone Borough Councillor regarding the Maidstone Borough Council Parking Services application to join the Pension Fund referred to in item D3.

22. Minutes

(Item A3)

RESOLVED that the Minutes of the meeting held on 4 March 2011 are correctly recorded and that they be signed by the Chairman.

23. External Audit Plan

(Item D1- report by the Chairman of the Superannuation Fund Committee and the Acting Corporate Director of Finance and Procurement. Mr D Wells of the Audit Commission was in attendance for this item)

RESOLVED that the report be noted;

24. Superannuation Fund Business Plan 2011-12

(Item D2- report by the Chairman of the Superannuation Fund Committee and the Acting Corporate Director of Finance and Procurement)

RESOLVED that the business plan be agreed

25. Application for Admission to the Fund

(Item D3- report by the Chairman of the Superannuation Fund Committee and the Acting Corporate Director of Finance and Procurement)

RESOLVED that:-

- (a) the application for admission to the Kent County Council Pension Fund by APCOA be agreed;
- (b) the application for admission to the Kent County Council Pension Fund by Children and Families Limited be agreed;
- (c) the application for admission to the Kent County Council Pension Fund by the successful contractor from the three companies tendering for the KCC highways contract be agreed; and
- (d) that once legal agreements have been prepared for the above matters, the Kent County Council seal can be affixed to the legal documents.

26. Minutes

(Item C1)

RESOLVED that the exempt Minutes of the meeting held on 4 March 2011 are correctly recorded and that they be signed by the Chairman.

27. DTZ Property Strategy

(Item C2)

- (1) Mr P O’Gorman, Mr C Sim and Mr C Saunders of DTZ were in attendance for this item.
- (2) RESOLVED that the report be noted.

28. Hymans Robertson Investment Strategy

(Item C3 -report by the Chairman of the Superannuation Fund Committee and the Acting Corporate Director of Finance and Procurement)

(1) Mr D Boyd and Mr A Elliott, of Hymans Robertson were in attendance for this item.

(2) The Committee noted items in the report and agreed on how it wished to proceed with its Investment Strategy.