

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, 2 September 2011.

PRESENT: Mr J E Scholes (Chairman), Mr P Clokie, Mr D S Daley, Mr J A Davies, 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, Mr M V Snelling and Mrs M Wiggins.

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

UNRESTRICTED ITEMS

A. COMMITTEE BUSINESS

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

(Item A2)

There were none.

43. Minutes

(Item A3)

RESOLVED that the Minutes of the meeting held on 1 July 2011 are correctly recorded and that they be signed by the Chairman.

44. Dates of Meetings - 2012

(Item A4)

RESOLVED that the following meeting dates for 2012 be noted;

10 February 2012

2 March 2012

18 May 2012

29 June 2012

31 August 2012

16 November 2012

D. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

45. Superannuation Fund Report & Accounts And External Audit

(Item D1- report by the Chairman of the Superannuation Fund Committee and the Acting Corporate Director of Finance and Procurement – Ms E Robinson of the Audit Commission was in attendance for this item)

RESOLVED that:

- (a) the contents of the Annual Report and Accounts for 2010 – 11 be noted and confirmed that they can be published:
- (b) the external auditor's Annual Governance Report be noted: and
- (c) the position with regard to the Governance and Audit Committee be noted.

46. Fund Position Statement

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

RESOLVED that the report be noted.

47. 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) a revised legal agreement be entered into in respect of Kent Music School:
- (b) a revised legal agreement be entered into in respect of Turner Contemporary Centre, subject to the cessation report; and
- (c) once legal agreements have been prepared for all of the above matters, the Kent County Council seal can be affixed to the legal documents.

C. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

48. Minutes

(Item C1)

RESOLVED that the exempt Minutes of the meeting held on 1 July 2011 are correctly recorded and that they be signed by the Chairman.

49. Schroder Investment Management

(Item C2)

(1) Mr G Day, Mrs S Noffke and Mr P Duncombe, of Schrodgers were in attendance for this item to give a presentation on Schrodgers performance and to answer Members questions.

(2) RESOLVED that the report be noted.

50. LGPS Reform Update Barnett Waddingham

(Item C3)

(1) Mr G Muir, of Barnett Waddingham addressed the Members on his tabled report regarding Local Government Pension Scheme Reform.

(2) RESOLVED that the report be noted.

51. Fund Structure

(Item C4 - report by the Chairman of the Superannuation Fund Committee and the Acting Corporate Director of Finance and Procurement)

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