

SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held at Sessions House, Maidstone, Kent on Friday, 7 March 2008.

PRESENT: Mr J E Scholes (Chairman), Mr J Burden, Mr P Clokie, Mr D S Daley, Mrs J De Rochefort, Mr M J Fittock, Mr J F London, Mr R A Marsh, Mr J I Muckle, Mr S Richards, Mr J D Simmonds, Mr R Tolputt (Substitute for Mr J A Davies) and Mrs M Wiggins.

ALSO PRESENT: Mr R J Parry.

IN ATTENDANCE: The Director of Finance, Ms L McMullan; The Head of Financial Services, Mr N Vickers and Head of Democratic Services, Mr S C Ballard.

UNRESTRICTED ITEMS

1. Minutes - 23 November 2007
(Item A3)

RESOLVED that the Minutes of the meeting held on 23 November 2007 are correctly recorded and that they be signed by the Chairman.

2. External Audit

(Item D1 – Report by Director of Finance)

Mr G Brown and Mr J Jacobs of the Audit Commission attended the meeting for this item.

RESOLVED that the draft Superannuation Fund Audit Plan proposed by the Audit Commission (as KCC's external auditors), and the proposed fee for this audit, be agreed.

3. Fund Position Statement

(Item D2 – Report by Director of Finance)

RESOLVED that the latest Summary of Fund Asset Allocation and Performance be noted.

4. Actuarial Valuation

(Item D3 – Report by Director of Finance)

RESOLVED that the contents of the report, setting out the outcomes of the 2007 actuarial valuation, be noted.

5. Funding Strategy Statement

(Item D4 – Report by Director of Finance)

RESOLVED that the Funding Strategy Statement be agreed.

6. Governance Compliance Statement
(Item D5 – Report by Director of Finance)

RESOLVED that the draft Governance Compliance Statement, as set out in the Appendix to the report, be agreed.

7. Admission to the Fund
(Item D6 – Report by Director of Finance)

RESOLVED that the application for admission to the Kent Pension Scheme by the Kent and Medway NHS Trust and Social Care Partnership be agreed.

EXEMPT ITEMS
(Open Access to Minutes)

(Members resolved that, under Section 100A of the Local Government Act 1972, the public be excluded from the meeting for the following business on the grounds that it involved the likely closure of exempt information as defined in Paragraph 3 of Part I of Schedule 12A of the Act)

8. Minutes - 23 November 2007
(Item C1)

RESOLVED that the exempt Minutes of the meeting held on 23 November 2007 are correctly recorded and that they be signed by the Chairman.

9. Societe Generale Asset Management
(Item C2)

(1) Mr K Percy and Mr M Murray of SGAM attended the meeting to give a presentation on SGAM's performance and to answer Members' questions.

(2) RESOLVED that the report from SGAM be noted.

10. Invesco Perpetual
(Item C3)

(1) Mr H Ferrand and Mr W Deer of Invesco Perpetual attended the meeting to give a presentation on Invesco Perpetual's performance and to answer Members' questions.

(2) RESOLVED that the report from Invesco Perpetual be noted.

SUMMARY OF EXEMPT ITEM
(Where Access to Minutes Remains Restricted)

11. Fund Structure
(Item C4 – Report by Director of Finance)
Mr D Boyd of Hymans Robertson was in attendance for this item.

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