

KENT COUNTY COUNCIL

SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the on Friday, 8 February 2013.

PRESENT: Mr J E Scholes (Chairman), Cllr J Burden, Mr D C Carr, Mr P Clokie, Mr J A Davies, Ms J De Rochefort, Ms A Dickenson, Mr N Eden Green, Mr P J Homewood, Mr M J Jarvis, Mr J F London, Mr R A Marsh, Mr R J Parry, Mr S Richards and Mrs M Wiggins.

ALSO PRESENT: Miss S Carey

IN ATTENDANCE: Mr A Wood (Corporate Director of Finance and Procurement), Mr N Vickers (Head of Financial Services), Ms A Mings (Treasury & Investments Manager), Ms S Surana (Senior Accountant - Investments) and Mr S Tagg (Deputy Pensions Manager), Mrs A Hunter, Principal Democratic Services Officer.

UNRESTRICTED ITEMS

A. COMMITTEE BUSINESS

57. Minutes of the meeting held on 16 November 2012 *(Item A3)*

RESOLVED that the minutes relating to the unrestricted items of the meeting held on 16 November 2012 are correctly recorded and that they be signed by the Chairman.

C. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

58. Minutes *(Item C1)*

59. Invesco *(Item C2)*

60. Fund Structure *(Item C3) -Report of the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement)*

- (1) The report covered a range of issues relating to the management of the Fund.
- (2) **RESOLVED** to note the report.

D. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

61. Infrastructure Investment *(Item D1)-Report of the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement.*

- (1) The report set out the key issues around Pension Fund investment in infrastructure and related assets.
- (2) **RESOLVED:**
 - (a) To note the report
 - (b) To agree the criteria set out in paragraph 17

62. Pension Administration 6 Month Update

(Item D2)- Report of the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement. Patrick Luscombe, Pensions Manager was in attendance for this item)

- (1) The report provided members with a comprehensive update of administration issues including: workload position; achievements against Key Performance Indicators (KPIs); automatic enrolment; fraudulent overpayment cases; framework tender; annual benefit illustrations and CIPFA benchmark survey 2012.
- (2) **RESOLVED** to note the contents of the report.

63. LGPS - Consultation Response

(Item D3)- Report of the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement. Patrick Luscombe, Pensions Manager was in attendance for this item.

- (1) This report provided members with the proposed response, to the Department for Communities and Local Government (DCLG) consultation paper relating to the proposed reforms of the Local Government Pension Scheme 2014.
- (2) **RESOLVED** to note the content of the report and endorse the proposed response to the formal consultation presented by the DCLG.

64. Application for Admission to the Fund

(Item D4) - Report by the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement. Steve Tagg, Deputy Pensions Manager, was in attendance for this item)

- (1) The report set out details of applications to join the Pension Fund and a potential admission application relating to Tonbridge and Malling Borough Council's leisure centres and golf centre.
- (2) **RESOLVED:**
 - (a) To admit Medway Community Health Care CIC to the Kent County Council Pension Fund.
 - (b) To admit the successful bidder(s) for the Linked Services Contract(s) to the Kent County Council Pension Fund.
 - (c) To admit the successful bidder for the Maidstone Borough Council Hazlitt Arts Centre contract to the Kent County Council Pension Fund.

- (d) To admit Caterlink Ltd to the Kent County Council Pension Fund.
- (e) To agree in principle that the admission agreement made by the trust, established by Tonbridge and Malling Borough Council relating to the leisure centres and golf centre, provides for a guarantee from Tonbridge and Malling Borough Council, and any formal application for admission is subject to a further decision by this Committee.
- (f) That once legal agreements have been prepared for the matters, at (a) – (d) above the Kent County Council seal can be affixed to the legal documents."