

KENT COUNTY COUNCIL

SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the Council Chamber, Sessions House, County Hall, Maidstone on Tuesday, 23 November 2021.

PRESENT: Mr C Simkins (Chairman), Mr N J D Chard (Vice-Chairman), Cllr J Burden, Mrs P T Cole, Mr P Cole, Mr D S Daley, Ms M Dawkins, Cllr N Eden-Green, Mr J P McInroy, Mr J Parsons, Mr P Stepto, Cllr R Thorne and Mr J Wright.

ALSO PRESENT: Mr T English

IN ATTENDANCE: Ms Z Cooke (Corporate Director of Finance), Mrs A Mings (Treasury and Investments Manager, and Acting Business Partner for the Kent Pension Fund), Ms S Surana (Investments, Accounting and Pooling Manager) and Miss T A Grayell (Democratic Services Officer).

UNRESTRICTED ITEMS

43. Membership

(Item 1)

1. It was noted that David Coupland had left the committee and that, since publishing the agenda, Cllr Richard Thorne had joined the committee to replace Cllr Gary Hackwell as the representative of Medway Council.
2. The Chairman thanked Mr Coupland for his years of service to the committee and welcomed Cllr Thorne to his first meeting.

44. Apologies and Substitutes

(Item 2)

1. Apologies for absence had been received from Paul Bartlett, Cllr Paul Clokie and Paul Cooper. There were no substitutes.
2. The Cabinet Member, Peter Oakford, was also unable to join the meeting.

45. Declarations of interest by Members in items on the agenda for this meeting.

(Item 3)

1. Cllr Thorne declared that his wife and daughter worked for the County Council's Children, Young People and Education Directorate.

46. Superannuation Fund Report and Accounts and External Audit

(Item 4)

1. Ms Surana introduced the report and the positive audit assessment and responded to comments and questions from the committee, including the following:-
 - a) the report was generally welcomed. Members commented that there could helpfully be more narrative about equity protection, and the use of bullet points would make the report easier to read and more user-friendly for the public. Mrs

Mings advised that the content and format of the report were prescribed, so there was limited scope to change it, but she and Ms Surana undertook to look into making next year's report more user-friendly;

- b) Members thanked the Chairman for his excellent leadership of the committee and the great amount of work he regularly undertook on the committee's behalf between meetings;
- c) the Chairman thanked Ms Surana and her team for their work in preparing the report and for the clarity of the information they always presented to the committee, to help Members' understanding;
- a) in response to a question about the costs of ACCESS pooling, Mrs Mings advised that the cost of management fees and administrative support were far outweighed by the savings achieved by pooling, in terms of economies of scale and being able to negotiate lower fees. Costs were shared by all eleven authorities in the pool and together were less than £100,000 per annum for each authority, a very small percentage of the total Pension Fund's costs; and
- d) it was suggested that induction training for Superannuation Fund Committee Members should include ACCESS as this was a complex and specific area of work. This view was supported by the Chairman.

2. It was RESOLVED that:-

- a) the content of the 2020-21 Superannuation Fund Draft Accounts and the Annual Report, the external auditor's Draft Audit Findings Report and the position with regards to Governance and Audit Committee be noted;
- d) the authorisation of the Annual Report, on receipt of the audit certificate, be delegated to the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance, and that, once the report is authorised, the Report and Accounts be published to the Kent Pension Fund website; and
- f) the updated Fund policies be approved.

47. Date of next meeting

(Item 5)

It was noted that the next meeting of the Committee would be held on Wednesday 1 December 2021, commencing at 10.00 am.

48. Motion to exclude the press and public for exempt business

The committee RESOLVED that, under Section 100A of the Local Government Act 1972, the press and public be excluded from the meeting for the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of part 1 of Schedule 12A of the Act.

SUMMARY OF EXEMPT MINUTE
(where access remains restricted)

49. Environmental, Social and Governance (ESG) Beliefs Survey results and next steps

(Item 6)

1. Mr English presented a series of slides which set out the context, purpose and findings of the ESG beliefs survey (to which all Members of the committee had responded) and suggested next steps. Members debated the issues covered by the survey and discussed what the next steps should be.
2. The Chairman thanked Mr English for the fullness and clarity of the information set out in the slide presentation and thanked the committee for a thorough debate.
3. The committee **RESOLVED** to note the results of the ESG Beliefs Survey set out in the presentation and agreed its next steps.