

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, 18 June 2010.

PRESENT: Mr J E Scholes (Chairman), Mr P Clokie, 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, Mr R Tolputt (Substitute for Mr J A Davies) and Mrs M Wiggins.

ALSO PRESENT: Miss S Carey and Mr J Simmonds

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

UNRESTRICTED ITEMS

A. COMMITTEE BUSINESS

15. Minutes - 5 March 2010

(Item A3)

- (1) RESOLVED that the Minutes of the meeting held on 5 March 2010 are correctly recorded and that they be signed by the Chairman.
- (2) RESOLVED that paragraph 14 of the Minutes of the meeting held on 18 June 2004 be amended to read that the admission of APCOA Parking UK Ltd be "agreed" and not "noted" as originally stated.

16. External Audit

(Item D1 - report by the Chairman of the Superannuation Fund Committee and the Director of Finance)

(Mr G Brown of the Audit Commission was in attendance for this item)

RESOLVED that the report be agreed.

17. Pensions Administration

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

(Mr P Luscombe, Pensions Manager, was in attendance for this item)

RESOLVED that the report be noted.

18. Treasury Management

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

RESOLVED that the Treasury Management Strategy proposed in the report be approved.

19. Fund Position Statement

(Item D4 - report by the Chairman of the Superannuation Fund Committee and the Director of Finance)

RESOLVED:

- (a) that the performance for the quarter and the year be noted;
- (b) not to rebalance asset classes;
- (c) that the self-assessment be noted; and
- (d) that Mr D Boyd of Hymans Robertson be asked to attend the next meeting on 20 August 2010.

20. Superannuation Fund Business Plan 2010-11

(Item D5 - report by the Chairman of the Superannuation Fund Committee and the Director of Finance)

RESOLVED that the business plan be agreed.

21. Training Plan

(Item D6 - report by the Chairman of the Superannuation Fund Committee and the Director of Finance)

RESOLVED that the training plan be agreed.

22. Future Meetings

- (1) Mr N Vickers confirmed that the next meeting of the Committee would be held on 20 August 2010 and that there would be two additional meetings next year.
- (2) RESOLVED that Mr G Rudd email the Members with next year's dates.

EXEMPT ITEMS

(Open Access to Minutes)

23. Minutes - 5 March 2010

(Item C1)

RESOLVED that the exempt Minutes of the meeting held on 5 March 2010 are correctly recorded and that they be signed by the Chairman.

24. Alliance Bernstein

(Item C2)

- (1) Mr A Brown and Mr A Pickering of Alliance Bernstein attended the meeting to give a presentation on Alliance Bernstein's performance and to answer Members' questions.
- (2) RESOLVED that the report from Alliance Bernstein be noted.

25. DTZ

(Item C5)

- (1) Mr P O’Gorman, Mr C Sim and Mr M Callow of DTZ attended the meeting to give a presentation of DTZ’s performance and to answer Members’ questions.
- (2) RESOLVED that the report from DTZ be noted.

SUMMARY OF EXEMPT ITEMS

(Where Access to Minutes Remains Restricted)

26. Fund Structure

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

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

27. Admission to the Fund

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

The Committee agreed issues relating to Admission to the Fund.