

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, 20 August 2010.

PRESENT: Mr J E Scholes (Chairman), Mr J Burden, Mr P Clokie, Mr J A Davies, Mrs J De Rochefort, Mr M J Jarvis, Mr J F London, Mr R A Marsh, Mr R Packham, Mr R J Parry, Mr S Richards and Mr M V Snelling.

ALSO PRESENT: Mr D Boyd and Mr S Birch of Hymans Robertson and Miss S J Carey.

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

UNRESTRICTED ITEMS

28. Minutes - 18 June 2010

(Item 3)

RESOLVED that the Minutes of the meeting held on 18 June 2010 are correctly recorded and that they be signed by the Chairman.

29. Superannuation Fund Report & Accounts

(Item 1 - 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:-

- (a) the contents of the Annual Report and Accounts for 2009-10 be noted and that the report and accounts can be published;
- (b) the thanks of the Committee be conveyed to all staff involved in the preparation of the Annual Report and Accounts;
- (c) the external auditor's Annual Governance Report be noted;
- (d) the position with regard to Governance and Audit Committee be noted; and
- (e) the Chairman of the Superannuation Fund Committee and the Director of Finance attend the next meeting of the Governance and Audit Committee to come to an arrangement about what practical arrangements are required to gain the Committee's approval of the Fund's accounts.

30. Fund Position Statement

(Item 2 - report by the Chairman of the Superannuation Fund Committee and the Director of Finance)

RESOLVED that the report be noted.

31. Cash Management

(Item 3 - report by the Chairman of the Superannuation Fund Committee and the Director of Finance)

RESOLVED that the Treasury Management report be noted.

32. Application for Admission to the Fund

(Item 4 - report by the Chairman of the Superannuation Fund Committee and the Director of Finance)

RESOLVED that:-

- (a) the admission to the Kent County Council Pension Fund of the successful contractor from the four companies tendering for the East Kent Joint Waste Shepway District Council Street Cleansing Contract be agreed;
- (b) a legal agreement can be entered into in respect of Golding Homes Limited;
- (c) once legal agreements or deeds have been prepared for all of the matters referred to in (a) and (b) above, the Kent County Council seal can be affixed to the legal documents; and
- (d) the policy on employer contribution rates in respect of Kent County Council Schools and Medway Council Schools which became academies on or after 1 September 2010 be agreed.

33. Response to the Hutton Review of Public Sector Pensions

RESOLVED that it be noted that the Superannuation Fund has made a response to the Hutton Review of Public Sector Pensions.

EXEMPT ITEMS

(Open Access to Minutes)

34. Minutes - 18 June 2010

(Item 1)

RESOLVED that the exempt Minutes of the meeting held on 18 June 2010 are correctly recorded and that they be signed by the Chairman.

35. Schroders

(Item 2)

(1) Mr G Day and Mrs S Noffke of Schroders attended the meeting to give a presentation on Schroders performance and to answer Members questions.

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

SUMMARY OF EXEMPT ITEMS

(Where Access to Minutes Remains Restricted)

36. Review of Asset Allocation And Equity Managers

(Item 3 - report by the Chairman of the Superannuation Fund Committee and the Director of Finance)

(Mr D Boyd and Mr S Birch of Hymans Robertson were in attendance for this item)

The Committee agreed a number of issues relating to the Fund's asset allocation and investment managers.

37. Fund Structure

(Item 4 - 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.