

KENT COUNTY COUNCIL

SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the Darent Room, Sessions House, County Hall, Maidstone on Friday, 4 March 2011.

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

ALSO PRESENT: Miss S J Carey.

IN ATTENDANCE: Mr N Vickers (Head of Financial Services), Ms K Gray (Senior Accountant Investments), Ms A Mings (Treasury & Investments Manager) Mr G Rudd (Assistant Democratic Services Manager).

UNRESTRICTED ITEMS

A. COMMITTEE BUSINESS

10. Declarations of Interests by Members in items on the Agenda for this meeting.

(Item A2)

Mr P Clokie, Mr J F London, Mr R J Parry and Mr M V Snelling declared non – pecuniary interests in specific Community Admission Bodies referred to in Item C4.

11. Minutes

(Item A3)

RESOLVED that the Minutes of the meeting held on 11 February 2011 are correctly recorded subject to the clarification of the paragraph numbers and that they be signed by the Chairman.

12. Fund Position Statement

(Item D1- report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)

RESOLVED that:-

- (a) the report be noted;
- (b) Schrodgers be invited to the May 2011 meeting to explain how the Pension Fund's surplus cash could be utilised in a Diversified Fund; and
- (c) The position with regard to Fund Managers to be considered at the May 2011 meeting.

13. Treasure Management Update

(Item D2 - report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)

RESOLVED that:-

- (a) the Pension Fund's cash balance and cashflow be noted;
- (b) Mr Vickers be asked to investigate appropriate secure government backed funds in which to deposit the cash
- (b) no more allocations be made for the time being from the internally managed cash balance to fund managers; and
- (c) Mr G Muir of Barnett Waddington be asked to provide a long term cashflow projection to show how long before assets have to be sold to fund payments of pensions.

14. Admissions to the Fund

(Item D3 - report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)

RESOLVED that:-

- (a) the admission to the Kent County Council Pension Fund of Northgate Managed Services Ltd be agreed subject to final satisfactory negotiations with Northgate Managed Services Ltd and the Isle of Sheppey Academy; and
- (b) once legal agreements have been prepared for the matter referred to in (a) above, the Kent County Council seal can be affixed to the legal Documents.

15. Minutes

(Item C1)

RESOLVED that the exempt Minutes of the meeting held on 11 February 2011 are correctly recorded subject to the clarification of the paragraph numbers and that they be signed by the Chairman.

16. GMO

(Item C2)

- (1) Mr A Hene and Mr I Thompson of GMO were in attendance for this item.
- (2) RESOLVED that the report be noted.

17. Fund Structure

(Item C3 - report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)

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

18. Employer Financial Security

(Item C4 - report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)

The Committee noted and agreed issues relating to Employer Financial Security.

19. Pension Reform Meeting - 29 March 2011

(1) Mr G Rudd advised the Committee that he had been contacted by Public Service Events Co Ltd offering 5 free places for members to attend the Pension Reform meeting in London on the 29 March 2011.

(2) Following discussion on this matter the members decided that they did not wish to take up the offer from Public Service Events Co Ltd.

(3) RESOVED that the decision in (2) above be noted.