

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, 1 July 2011.

PRESENT: Mr J E Scholes (Chairman), Mr J Burden, Mr D C Carr, Mr P Clokie, Mr D S Daley, Mr J A Davies, Mrs J De Rochefort, Ms A Dickens, Mr M J Jarvis, Mr J F London, Mr R A Marsh, Mr S Richards, Mr M V Snelling, Mr R Tolputt (Substitute for Mr R J Parry) Mrs M Wiggins.

IN ATTENDANCE: Mr A Wood (Acting Corporate Director of Finance and Procurement), 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

29. Membership

(Item)

Mr J E Scholes welcomed Mr D Carr as the new Medway Council representative on the Committee.

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

(Item A2)

Mr J E Scholes, Mr J Burden and Mr P Clokie declared interests as Borough Councillors in respect of the Kent & Medway Investments Fund referred to in Item D1.

Mr P Clokie also declared an interest as a Borough Councillor in respect of the item relating to Ashford's Future Company Limited referred to in Item D5.

31. Minutes

(Item A3)

RESOLVED that the Minutes of the meeting held on 20 May 2011 are correctly recorded and that they be signed by the Chairman.

D. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

32. Kent Investment Fund

(Item D1- report by the Cabinet Member for Regeneration and Enterprise and the Director of Economic Development. Mrs A Harrison and Mr N Smith were in attendance for this item)

(1) Members were asked to note the proposals set out in the report.

(2) Mr J A Davies moved and Mr R A Marsh seconded as an amendment to the original recommendation in item (1) above that in addition to noting the proposals, the Members resolved not to take this matter any further and that Mr J E Scholes as Chairman of the Committee should write to the Cabinet member expressing the Committee's views as to why the proposal should not be pursued.

(3) Mr J E Scholes put to the vote the motion set out in (2) above.

Carried

(4) Mr J E Scholes agreed that he would arrange for the letter to be e-mailed to the Members of the Committee before being sent to the Cabinet member.

(5) RESOLVED that;

- (a) the proposals set out in the report be noted but that the matter should not be taken any further:
- (b) the Chairman write to the Cabinet Member expressing the Committee's views as to why the proposal should not be pursued: and
- (c) Mr J E Scholes e-mail the letter to the Members of the Committee before Sending it to the Cabinet Member.

33. Fund Position Statement

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

RESOLVED that the report be noted.

34. Pensions Administration

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

RESOLVED that the contents of the report be noted and that endorsement be given to the continued involvement of the Kent Pension Section in the CLASS Group and its intent to seek a national procurement framework.

35. Cash Management

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

RESOLVED that the Pension Fund's cash balance and cash flow be noted.

36. Admission to the Fund

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

(1) The Members had been asked to note the information provided on academies.

(2) Mr J Davies moved and Mr R A Marsh seconded an amendment to the original recommendation in (1) above that, in addition to noting the proposals regarding academies, the schools should be re-charged the actuarial fee incurred when they convert to an academy.

(3) Mr J E Scholes put to the vote the motion set out in (2) above

Carried

(4) RESOLVED that:-

(a) the application for admission to the Kent County Council Pension Fund of Principal Catering Consultants Limited be agreed;

(b) the withdrawal of Ashford's Future Company Limited as a participating employer in the Pension Fund be noted;

(c) the information provided on academies be noted and that the schools be re-charged the actuarial fee incurred when they convert to an academy: and

(d) once legal agreements have been prepared for all of the above matters, the Kent County Council seal can be affixed to the legal documents.

C. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

37. Minutes

(Item C1)

RESOLVED that the exempt Minutes of the meeting held on 20 May 2011 are correctly recorded and that they be signed by the Chairman.

38. Invesco (930-1015)

(Item C2)

- (1) Mr H Ferrand and Mr W Deer of Invesco were in attendance for this item.
- (2) RESOLVED that the report be noted.

39. YFM Private Equity (1015-11)

(Item C3)

- (1) Mr P Canning and Mr M White of YFM were in attendance for this item.
- (2) RESOLVED that the report be noted.

40. Baring Asset Management (11-12)

(Item C4)

- (1) Mr P Stannion and Mr A Benton, of Barings were in attendance for this item.
- (2) RESOLVED that the report be noted.

41. Fund Structure

(Item C5- report by the Chairman of the Superannuation Fund Committee and the Acting Corporate Director of Finance and Procurement)

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