

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, 18 November 2011.

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

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

UNRESTRICTED ITEMS

A. COMMITTEE BUSINESS

52. Declarations of Interests by Members in items on the Agenda for this meeting.
(Item A2)

There were none.

53. Minutes
(Item A3)

RESOLVED that the Minutes of the meeting held on 2 September 2011 are correctly recorded and that they be signed by the Chairman.

D. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

54. Fund Position Statement
(Item D1- report by the Chairman of the Superannuation Fund Committee and the Acting Corporate Director of Finance and Procurement)

RESOLVED that the report be noted.

55. Collaborative Working
(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

56. Changes to the LGPS

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

RESOLVED that the report be noted.

57. CIPFA Code of Practice On Public Sector Pensions / Finance Knowledge And Skills

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

RESOLVED that the Training Plan be agreed.

58. Application For Admission To The Fund

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

RESOLVED that:-

- (a) the details of the cessation report for Turner Contemporary Centre be noted, and
- (b) Admitted bodies be made aware that the new bond levels recommended by Barnett Waddingham will be applied.

C. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

59. Minutes

(Item C1)

RESOLVED that the exempt Minutes of the meeting held on 2 September 2011 are correctly recorded and that they be signed by the Chairman.

60. Baillie Gifford

(Item C2)

(1) Mr N Morecroft and Mrs L Dewar, of Baillie Gifford were in attendance for this item to give a presentation and answer Members questions.

(2) RESOLVED that the report be noted.

61. DTZ

(Item C3)

(1) Mr P O’Gorman, of DTZ was in attendance for this item to give a presentation and answer Members questions.

(2) RESOLVED that the report be noted.

62. Fund Structure

(Item C4- 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.