

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, 10 February 2012.

PRESENT: Mr J E Scholes (Chairman), Cllr J Burden, Mr D C 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 N Vickers (Head of Financial Services), Ms A Mings (Treasury & Investments Manager), Mrs S Surana (Senior Accountant - Investments), Andrew Swan (Democratic Services) and Mr A Ballard (Democratic Services - Business Support Officer).

UNRESTRICTED ITEMS

A. COMMITTEE BUSINESS

1. Minutes

(Item A3)

RESOLVED that the minutes relating to unrestricted items of the meeting held on 18 November 2011 are correctly recorded and that they be signed by the Chairman.

C. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

2. Minutes

(Item C1)

RESOLVED that the minutes relating to exempt items of the meeting held on 18 November 2011 are correctly recorded and that they be signed by the Chairman.

3. Impax Asset Management

(Item C2)

Mr Ian Simm, Mr Bruce Jenkyn-Jones, and Mr Adrian Cornwall of Impax Asset Management were in attendance for this item in order to give a presentation and answer questions from Committee members.

4. Partners Group

(Item C3)

Mr Michael Barben and Ms Sarah Brewer of Partners Group were in attendance for this item in order to give a presentation and answer questions from Committee members.

5. Fund Structure

(Item C4 - Report by the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement)

The Committee NOTED the content of the report and discussed a number of issues relating to management of the Fund.

D. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

6. Pensions Administration

(Item D1 - Report by the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement)

(1) This report was introduced by Patrick Luscombe (Pensions Manager), and provided members with an update on a range of issues relating to the administration of the Kent Pension scheme.

(2) Mr Luscombe highlighted in particular the current picture in relation to opt-outs from the scheme, advising members that this will be closely monitored over the next twelve months in terms of reasons and age analysis.

(3) Mr Luscombe also advised members that KCC are hoping to lead a group of local authorities in pursuing a single framework tender in relation to pension administration software, and members were in agreement that this matter should come back to the Committee when firm proposals have been developed and before any decision is made to proceed.

(4) The Committee RESOLVED to note the content of this report, and that any firm proposals in relation to the single framework tender for pension administration software should come back to the Committee before any decision is made to proceed.

7. Admissions to the Fund

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

(1) This report related to an application to join the Pension Fund, the extension of two admission agreements, and the termination of an admission agreement.

(2) The Committee RESOLVED to:

(i) Agree to the admission to the Kent County Council Pension Fund of Total Catering Solutions Limited

(ii) Agree that a Deed of Modification can be entered into in respect of Avenues Trust Community Support Services Limited

(iii) Agree that a Deed of Modification can be entered into in respect of Quadron Services Limited

(iv) Note the withdrawal of APCOA Parking UK Ltd as a participating employer in the Pension Fund

(v) Agree that once legal agreements have been prepared for the above matters, the Kent County Council seal can be affixed to the legal documents