

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, 2 March 2012.

PRESENT: Mr J E Scholes (Chairman), Cllr J Burden, Mr D C Carr, Mr D S Daley, Mr J A Davies, Mrs J De Rochefort, Mr N Eden Green, Mr M J Jarvis, Mr J F London, Mr R A Marsh, Mr S Richards, Mr M V Snelling and Mrs M Wiggins.

IN ATTENDANCE: Mr A Wood (Corporate Director of Finance and Procurement), Mr N Vickers (Head of Financial Services), Mrs S Surana (Senior Accountant - Investments), Mr S Tagg (Deputy Pensions Manager), Mr G Rudd (Assistant Democratic Services Manager) and Mr A Ballard (Democratic Services - Business Support Officer).

UNRESTRICTED ITEMS

A. COMMITTEE BUSINESS

8. Minutes

(Item A3)

Resolved that the minutes relating to the unrestricted items of the meeting held on Friday, 10 February 2012 are correctly recorded and that they be signed by the Chairman.

C. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

9. Minutes

(Item C1)

Resolved that the exempt minutes of the meeting held on Friday, 10 February 2012, are correctly recorded subject to the resolution in paragraph 5 (1) being amended to read Head of Financial Services reporting to the Committee, and that they be signed by the Chairman.

10. GMO

(Item C2)

Mr A Hene, Mr N Bashir & Ms H Wiley of GMO were in attendance for this item in order to give a presentation and answer questions from the Committee members.

11. Barnett Waddingham - Local Government Pension Scheme

(Item C3)

(1) Mr G Muir of Barnett Waddingham was in attendance for this item in order to give a presentation and answer questions from Committee Members.

- (2) RESOLVED that the report be noted.

12. Fund Structure

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

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

D. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

13. External Audit

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

- (1) Mr D Wells and Ms E Olive of the Audit Commission were in attendance for this item in order to give a presentation and answer questions from Committee Members.

- (2) The Committee RESOLVED that the report be noted.

14. Treasury Strategy

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

- (1) This report was introduced by Mr N Vickers (Head of Financial Services) and provided members with an update on a range of issues.

- (2) The Committee RESOLVED that the following counterparties be agreed;

- (a) JP Morgan Sterling Liquidity Fund - £20m limit
- (b) Scottish Widows Global Liquidity Fund - £20m limit
- (c) Insight Sterling Liquidity Fund - £20m limit
- (d) Blackrock Institutional Sterling Government Liquid Reserves Fund - £20m limit
- (e) Goldman Sachs Sterling Government Liquid Reserves Fund - £20m limit; and
- (f) Nat West SIBA - £20m limit.

15. Fund Position Statement

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

- (1) This report was introduced by Mr N Vickers (Head of Financial Services) and the Committee discussed a number of issues;

(2) RESOLVED that the report be noted.

16. Application for Admissions to the Fund

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

(1) This report was introduced by Mr N Vickers (Head of Financial Services). An updated report was tabled during the meeting.

(2) The Committee RESOLVED that:

(a) the admission to the Kent County Council Pension Fund of NSL Limited be agreed;

(b) the admission to the Kent County Council Pension Fund of Steria Limited be agreed;

(c) the withdrawal of Northgate Managed Services Limited (Building Schools for the Future) as a participating employer in the Pension Fund be noted;

(d) the admission to the Kent County Council Pension Fund of Northgate Managed Services (regarding St George's School) be agreed;

(e) the admission to the Kent County Council Pension Fund of Northgate Managed Services (regarding St John's School) be agreed;

(f) the admission to the Kent County Council Pension Fund of Northgate Managed Services (regarding Thamesview School) be agreed;

(g) the withdrawal of ABM Catering as a participating employer in the Pension Fund be noted;

(h) agreement be given that a Deed of Modification can be entered into in respect of MCCH Society Limited; and

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