

## KENT COUNTY COUNCIL

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### **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.