

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, 29 June 2012.

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

ALSO PRESENT: Miss S J Carey and Mr P Homewood.

IN ATTENDANCE: Mr N Vickers (Head of Financial Services), Ms A Mings (Treasury & Investments Manager), Ms S Surana (Senior Accountant - Investments), Mr S Tagg (Deputy Pensions Manager) and Mr P R Luscombe (Pensions Manager) and Mr G Rudd (Assistant Democratic Services Manager).

UNRESTRICTED ITEMS

A. COMMITTEE BUSINESS

25. Minutes

(Item A3)

RESOLVED that the minutes relating to unrestricted items of the meeting held on 18 May 2012 are correctly recorded and that they be signed by the Chairman.

C. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

26. Minutes

(Item C1)

RESOLVED that the minutes relating to exempt items of the meeting held on 18 May 2012 are correctly recorded and that they be signed by the Chairman.

27. Invesco Perpetual

(Item C2)

(1) Mr H Ferrand and Mr W Deer of Invesco Perpetual were in attendance for this item in order to give a presentation and answer questions from Committee members.

28. Fund Structure

(Item C3- Report by the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement)

The Committee agreed a number of issues relating to the Fund Structure.

29. Ethical Investments

The Committee confirmed its policy regarding Ethical Investments.

D. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

30. Fund Position Statement

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

RESOLVED that:-

- (a) the Head of Financial Services be authorised to look at how other investment managers are performing; and
- (b) the report be noted.

31. Treasury Management

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

RESOLVED that:-

- (a) the report be noted; and
- (b) authority be delegated to the Corporate Director of Finance and procurement in Consultation with the Chairman and Vice Chairman to make any arrangements deemed to be necessary to protect the Fund's cash holdings.

32. Local Government Pension Scheme 2014

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

RESOLVED that the report be noted.

33. Pensions Administration

(Item D4 - Report by the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement. The Pension Manager Mr P Luscombe was in attendance for this item)

RESOLVED that;

- (a) the contents of the report be noted;;
- (b) agreement be given to Kent being the lead authority to the Pension Scheme administration software framework agreement and that the cost of the project be shared with the other founder members; and
- (c) agreement be given to the appointment of West Yorkshire Pension Fund to act as the appointed person in the resolution of disputes with the Kent Pension Fund.

34. Applications for Admissions to the Fund

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

RESOLVED that:-

- (a) the admission to the Kent County Council Pension Fund of Roffa Limited be agreed;
- (b) the admission to the Kent County Council Pension Fund of Innovate Services Limited be agreed;
- (c) the admission to the Kent County Council Pension Fund of the third bidder for the Oakwood House contract be agreed;
- (d) the withdrawal of Principal Catering Consultants Limited (re Upton Junior School) as a participating employer in the Pension Fund be noted; and
- (e) once legal agreements have been prepared for the matters referred to in (a) to (d) above, the Kent County Council seal can be affixed to the legal documents.