

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, 31 August 2012.

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

ALSO PRESENT: Miss S Carey

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 D Wickenden (Democratic Services Transition Manager).

UNRESTRICTED ITEMS

35. Minutes of the meeting held on 29 June 2012

(Item A3)

RESOLVED that the minutes relating to unrestricted items of the meeting held on 29 June 2012 are correctly recorded and they be signed by the Chairman.

36. Mr Geoff Rudd

(Item)

The Committee placed on record its thanks and appreciation to Mr Rudd for his contribution to the Committee who was retiring from the County Council after 44 years loyal service.

EXEMPT ITEMS (Open Access to Minutes)

(The Committee resolved that, under Section 100A of the Local Government Act 1972, the public be excluded from the meeting for the following business on the grounds that it involves the likely disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Act)

37. Minutes

(Item C1)

RESOLVED that the minutes of the meeting held on 29 June 2012 relating to exempt items are correctly recorded and they be signed by the Chairman.

38. Schroders (oral item)

(Item C2)

(Mr G Day, Client Director, Ms S Nofke UK Equity Fund Manager and Mr G Isacc, Bond Portfolio Manager)

1. Mr G day, Ms S Nofke and Mr G Isacc gave an oral update on the mandates for the Kent County Council Superannuation Fund and responded to questions of detail from Members.

2. RESOLVED that the information given in the update and in response to questions be noted.

39. Fund Structure

(Item C3)

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

40. Superannuation Fund Report & Accounts and External Audit

(Item D1)

(Alison Mings, Treasury and Investments Manager, was in attendance for this item)

RESOLVED that:-

- a) the content of the draft Report and Accounts of the Superannuation Fund for 2011/12 be circulated to the Committee for further comment once it has been typeset prior to them being published; and
- b) the external auditor's Annual Governance report and the position with regard to the Governance and Audit Committee be noted.

41. Fund Position Statement

(Item D2)

(Sangeeta Surana, Senior Accountant (Investments), was in attendance for this item)

RESOLVED that the Fund Position Statement Report be noted.

42. Comparative Investment Returns

(Item D3)

1. The Head of Financial Services introduced the report and responded to comments and questions from Members, on the further information which the Committee had requested on comparative investment returns of local authority funds.

2. RESOLVED that the comparative investment returns be noted.

43. Pensions Risk Register

(Item D4)

1. The Head of Financial Services submitted a report informing the Committee that the Pensions Risk Register had been updated and was before the Committee to agree. The report drew to the Committee's attention specifically those risks which had been identified as 'high risk' categories.

2. RESOLVED that the updated Risk Register be agreed.

44. Application for Admission to the Fund

(Item D5)

(Mr S Tagg, Treasury and Investments, was in attendance for this item)

RESOLVED that:-

- a) the admission to the Kent County Council Pension Fund of the successful bidder from the Mid Kent Joint Waste matter be agreed;
- b) a Bond may be entered into with Commercial Services Kent Ltd be agreed;
- c) the withdrawal of Avenues Trust Community Support Services be noted;
- d) the cost of obtaining the 2012 FRS17 reports should be recovered from academies; and
- e) once legal agreements have been prepared for the matters referred to in (a) to (c) above, the Kent County Council Seal can be affixed to the legal documents.