

SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the Medway Room, Sessions House, County Hall, Maidstone on Friday, 16 November 2012.

PRESENT: Mr J E Scholes (Chairman), Cllr J Burden, Mr D C Carr, Mr P Clokie, Mr D S Daley, Ms J De Rochefort, Ms A Dickenson, Mr N Eden Green, Mr P J Homewood (Substitute for Mr R A Marsh), Mr M J Jarvis, Mr J F London, Mr R J Parry, Mr S Richards, Mr R Tolputt (Substitute for Mr J A Davies) and Mrs M Wiggins.

ALSO PRESENT: Miss S Carey

IN ATTENDANCE: Mr A Wood (Corporate Director Finance & Procurement), 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

46. Mr Michael Snelling

The Committee bowed their heads and sat in silence as a mark of respect for the late Mike Snelling who had passed away suddenly since the last meeting of the Committee following a short illness. The Committee acknowledged the significant contribution Mike had made to the Committee.

47. Minutes of the meeting held on 31 August 2012

(Item A3)

RESOLVED that the minutes relating to the unrestricted items of the meeting held on 31 August 2012 are correctly recorded and that they be signed by the Chairman.

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)

48. Exempt Minutes of the meeting held on 31 August 2012

(Item C1)

RESOLVED that the minutes of the meeting held on 31 August 2012 relating to exempt items are correctly recorded and that they be signed by the Chairman.

49. Baillie Gifford

(Item C2 - Mrs L Dewar was in attendance for this item)

Mrs Dewar gave an oral update on the mandates for the Kent County Council Superannuation Fund and responded to the questions of detail from Members.

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

50. Bond Review

(Item C3 - Mr A Elliott, Hymans Robertson, was in attendance for this item)

The Committee agreed the proposed changes to the Bond mandates.

51. Fund Structure

(Item C4)

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

52. Superannuation Fund Report & Accounts and External Audit

(Item D1 - Alison Mings, Treasury and Investments Manager, was in attendance for this item)

RESOLVED that: the Annual Report and Accounts for 2011/12 be published.

53. 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.

54. Application for Admission to the Fund

(Item D3 - Steve Tagg, Deputy Pensions Manager was in attendance for this item)

RESOLVED that:-

- (a) Principal Catering Consultants in respect of Meadowfields Special School be admitted to the Kent County Council Pension Fund;
- (b) The successful bidder from the Canterbury City Council grounds maintenance contract be admitted to the Fund;
- (c) That a termination agreement be entered into for Orbit South Housing based on the Closed Fund Approach;
- (d) That a Deed of Modification can be entered into for Project Status;
- (e) Agree that a Deed of Modification can be entered into for Connexions and Partnership Kent and Medway;
- (f) Agree that a deed of Modification can be entered into for the Caldecott Community; and

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

55. Local Government Pension Scheme

(Item D4)

- (1) In May a Joint statement was made by the Local Government Association and trade unions setting out the new basis of the Local Government Pension Scheme and this was reported to the Committee in June.
- (2) It was expected that the first draft regulations would be published in September but as yet nothing has been received.
- (3) On 2 November 2012 Officers received a Joint Statement on the Scheme of Governance and Cost Management Workstream Proposals which there had been no consultation on its contents.
- (4) RESOLVED that a response be prepared on behalf of the Chairman of the Committee to lobby the Local Government Association on the appropriateness of the LGPS 2014 – Joint Statement.