

KENT COUNTY COUNCIL

SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held at Sessions House, Maidstone, Kent on Friday, 21 November 2008.

PRESENT: Mr J E Scholes (Chairman), Mr K Bamber, Mr J Burden, Mr P Clokie, Mr D S Daley, Mr J A Davies, Mrs J De Rochefort, Ms A Dickenson, Mr C G Findlay (substitute for Mr J Simmonds), Mr M J Fittock, Mr J F London, Mr R A Marsh (substitute for Mr R Parry), Mr R Packham, Mr S Richards and Mrs E D Rowbotham (substitute for Mr J I Muckle).

IN ATTENDANCE: Director of Finance, Ms L McMullan; Head of Financial Services, Mr N Vickers and Assistant Democratic Services Manager, Mr G Rudd.

UNRESTRICTED ITEMS

41. Declarations of Interest

There were none.

42. Minutes

RESOLVED that the Minutes of the meeting held on 12 September 2008 are correctly recorded and that they be signed by the Chairman.

43. Pensions Administration

(Item D1 – Report by Director of Finance)

(Mr P Luscombe, Pensions Manager was in attendance for this item)

RESOLVED unanimously that:-

- (a) the contents of the report be noted and the recommendation regarding the renumbering of the administering body policy be agreed; and
- (b) The Chairman write, on behalf of the Committee supporting the recommendation that the vesting period relating to deferred benefits be changed back from three months to the former arrangement of 2 years and a copy of the letter be circulated to all Members of the Committee.

44. External Audit Report

(Item D2 –Mr G Brown and Mr J Jacobs of the Audit Commission were in attendance for this item)

RESOLVED that the report be noted.

45. Cash Management

(Item D3 – Report by Director of Finance)

(Mr N J D Chard, Cabinet Member for Finance, was in attendance for this item)

RESOLVED that the report be noted.

46. Application for Admission to the Fund

(Item D4 – Report by Director of Finance)

RESOLVED that admission to the Fund of Ashford Future Company Limited and the successful contractor from the two companies tendering for the KCC Mental Health Day Services, be approved.

47. Fund Position Statement

(Item D5 – Report by Director of Finance)

RESOLVED that the report be noted.

EXEMPT ITEMS

(Open Access to Minutes)

48. Minutes

RESOLVED that the Minutes of the meeting held on 12 September 2008 are correctly recorded and that they may be signed by the Chairman.

49. Baillie Gifford

(Item C2)

(Mr N Morecroft and Mrs L Dewar were in attendance for this item)

RESOLVED that the report be noted.

50. Societe Generale Asset Management (SGAM)

(Item C3)

(Mr M Murray was in attendance for this item)

RESOLVED that the report be noted.

SUMMARY OF EXEMPT ITEM

(Where Access to Minutes Remains Restricted)

51. Fund Structure

(Item C4 – Report by Director of Finance)

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