

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, 3 July 2009.

PRESENT: Mr J E Scholes (Chairman), Mr D S Daley (Vice-Chairman), Mrs J De Rochefort, Ms A Dickensen, Mr R Packham, Mr R J Parry, Mr S Richards, Mr M V Snelling, Mr R Tolputt (Substitute for Mr J A Davies) and Mrs M Wiggins.

ALSO PRESENT: Mr D Boyd, Hymans Robertson, Ms S Carey and Mr J Simmonds.

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

UNRESTRICTED ITEMS

12. Election of Vice Chairman

(Item A3)

Mr J E Scholes moved, Mr M V Snelling seconded that Mr D S Daley be appointed Vice-Chairman.

13. Membership

Mr Scholes welcomed Mr Jarvis as a new Member of the Committee.

14. Minutes - 6 March 2009

(Item A4)

RESOLVED that the Minutes of the meeting held on 6 March 2009 are correctly recorded and that they be signed by the Chairman.

15. Superannuation Fund Reports and Accounts Audit 2008-09

(Item D1- Report by the Director of Finance)

(Mr D Wells, Mr G Brown and Mr J Jacobs and of the Audit Commission were in attendance for this item)

(1) In addition to the draft annual report submitted by the Director of Finance Mr D Wells provided the Committee with a report summarising the findings from the 2008/09 Superannuation Fund Audit.

(2) Mr Scholes confirmed that he was comfortable with the report and formally recorded his thanks to the staff responsible for the work involved.

(3) RESOLVED that the reports be noted and agreed.

16. Cash and Treasury management position of the Fund

(Item D2 - Report by the Director of Finance)

RESOLVED that the report be noted.

17. Pensions Administration

(Item D3 - Report by the Director of Finance)

RESOLVED unanimously that:-

- (a) the contents of the report be noted and that the recommendation regarding the endorsement of the additional internal IS costs in respect of the AXISE Employer development at a maximum of £30k be agreed; and
- (b) the recommendation regarding the endorsement of the contract with FTB at an annual cost of £7,600 be agreed.

18. Fund Position Statement

(Item D4 - Report by the Director of Finance)

RESOLVED that the report be noted.

19. Investment Advice

(Item D5 - Report by the Director of Finance)

RESOLVED that the report be noted.

20. Application for Admission to the Fund

(Item D6 - Report by the Director of Finance)

RESOLVED that:-

- (a) admission to the Fund of Kent Community Housing Trust and the Orchard Theatre as HQ Theatres be approved; and
- (b) that the change of agreement on Thanet Community Housing Association/Orbit be noted.

21. Minutes - 6 March 2009

(Item C1)

RESOLVED that the Minutes of the meeting held on 6 March 2009 are correctly recorded and that they be signed by the Chairman.

22. Invesco

(Item C2)

(Mr W Deer and Mr H Ferrand were in attendance for this item)

RESOLVED that the report be noted

23. DTZ

(Item C3)

(Mr M Callow, Mr P O’Gorman and Mr C Sim were in attendance for this item)

RESOLVED that the report be noted.

24. Actuarial Services Tender

(Item C6 -Report by Director of Finance)

RESOLVED that the report be noted.

25. Fund Structure

(Item C4- Report by the Director of Finance)

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

26. Review of Fixed Income Mandates

(Item C5 -Report by the Director of Finance)

The Committee agreed a number of issues relating to the review of the Fund’s existing Fixed Income mandates.