

By: Chairman Superannuation Fund Committee
Corporate Director Finance and Procurement

To: Superannuation Fund Committee – 10 February 2017

Subject: **Fund Employer Matters**

Classification: Unrestricted

Summary: To report on a number of admission matters

FOR DECISION

INTRODUCTION

1. This report sets out information on two proposed Deeds of Modification. Firstly, in respect of the amalgamation of two housing associations, and secondly, in respect of a contract extension. The Committee's approval is sought to enter into these deeds
2. The Committee is also advised that the minutes relating to these matters are to be signed at the end of today's meeting to facilitate completion on the desired dates.

AMICUSHORIZON LTD

3. AmicusHorizon Ltd a Community Admission Body in the Superannuation Fund since 12 October 2009 has advised KCC that it is planning to amalgamate with Viridian Housing to create an amalgamated society, the name of which we have yet to be advised of. Both housing associations are registered societies under the Co-Operative and Community Benefit Societies Act 2014.
4. Officers with support from Kent Legal Services have had lengthy discussions with AmicusHorizon and their legal advisors in order to understand and address the risk to the Kent Fund of the proposed amalgamation.
5. It is proposed that the Fund agree a Deed of Modification with the new amalgamated admission body to record that it now stands in the shoes of AmicusHorizon and assumes responsibility for all the liabilities and obligations of AmicusHorizon. The Deed of Modification will also record that KCC reserves its rights as to whether a valuation under Regulation 64(2) of the 2013 LGPS Regulations is due or becomes due (perhaps, for example, in the event that AmicusHorizon should be wound up).

NSL LTD

6. NSL Ltd is a Transferee Admission Body which joined the Superannuation Fund on 1 April 2012 following the transfer of staff from Shepway District Council.
7. As this contract has been extended by 4 years to 31 March 2021 it is necessary to extend the original admission agreement by way of a Deed of Modification.

RECOMMENDATION

8. Members are asked to agree:
 - a) to the admission to the Kent County Council Superannuation Fund, by Deed of Modification, of the amalgamated society formed by the amalgamation of AmicusHorizon, an admission body in the Kent Fund, and Viridian Housing; and
 - b) that a Deed of Modification may be entered into with NSL Ltd; and
 - c) that the Chairman may sign the minutes relating to the above recommendations at the end of today's meeting; and
 - d) that once legal agreements have been prepared for these matters the Kent County Council seal can be affixed to the legal documents.

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