

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, 18 September 2009.

PRESENT: Mr J E Scholes (Chairman), Mr J Burden, Mr P Clokie, Mr D S Daley, Mr J A Davies, Mrs J De Rochefort, Ms A Dickensen, Mr J F London, Mr R A Marsh, Mr R Packham, Mr R J Parry, Mr S Richards and Mr M V Snelling.

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

UNRESTRICTED ITEMS

27. Minutes - 3 July 2009

(Item A3)

RESOLVED that the Minutes of the meeting held on 3 July 2009 are correctly recorded and that they be signed by the Chairman.

28. External Audit Report

(Item D1)

(Mr G Brown of the Audit Commission was in attendance for this item)

(1) Mr G Brown reported verbally that the 2008/09 Superannuation Fund Audit had been completed and that the Audit Commission was happy with the outcome of its findings.

(2) RESOLVED that the verbal report be noted.

29. Treasury Strategy

(Item D2 - report by the Director of Finance)

(1) Members were asked to decide whether they wanted Cash managed with KCC funds or a Segregated Cash Portfolio.

(2) Mr J E Scholes moved, Mr J Burden seconded that Cash should be managed with KCC funds.

Carried

(3) RESOLVED that Cash be managed with KCC funds.

30. LGPS Consultation

(Item D3 - report by the Director of Finance)

RESOLVED that:-

- (a) the Committee supports the Financing Plan Proposal contained in the draft response in Appendix 2 of the report;
- (b) the Committee supports the view contained in the draft response in Appendix 4 of the report that the Medway Council representative should have voting rights; and
- (c) the Director of Finance be delegated responsibility for finalising the response in consultation with Mr J E Scholes.

31. Fund Position Statement

(Item D4 - report by the Director of Finance)

RESOLVED that the report be noted.

32. Applications for Admissions to the Fund

(Item D5 - report by the Director of Finance)

RESOLVED that:-

- (a) the applications for admission to the Kent County Council Pension Fund by MyTime Active, Twinkletoes Nursery and The Avenues Trust be agreed;
- (b) legal agreements be entered into in respect of Thanet Community Housing Association/Orbit and Swale Housing Association;
- (c) subject to the agreement from all parties to the original admission agreement a Deed of Modification be entered into in respect of Mitie and Compass Group UK Limited; and
- (d) once legal agreements have been prepared for the matters referred to in (b) and (c), the Kent County Council seal can be affixed to the legal documents.

EXEMPT ITEMS

(Open Access to Minutes)

33. Minutes

(Item C1)

RESOLVED that the Minutes of the meeting held on 3 July 2009 are correctly recorded and they be signed by the Chairman.

34. Schroder Investment Management

(Item C2)

(Mr G Day and Ms S Noffke were in attendance for this item)

RESOLVED that the report be noted.

SUMMARY OF EXEMPT ITEMS

(Where Access to Minutes Remains Restricted)

35. Fund Structure

(Item C3 - report by the Director of Finance)

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

36. Fixed Income Review

(Item C4 - report by the Director of Finance)

The Committee agreed changes to the Fixed Income mandates of the Fund.

37. Alternative Investments

(Item C5 - (report by the Director of Finance)

The Committee noted and agreed options relating to the Fund's allocation to Alternative Investments.