

DRAFT

From: Ben Watts, General Counsel

To: Selection and Member Services Committee, 29 March 2022

Subject: Superannuation Fund Committee: Proposed Change of Name

Status: Unrestricted

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## 1. Introduction

- a) The Superannuation Fund Committee discharges the functions of the Council in relation to the control and investment of the Pension Fund. It does this in accordance with the Local Government Pension Scheme (LGPS) Regulations and associated legislation.
- b) The 1995 LGPS regulations were the first to make reference to 'pension funds' rather than "superannuation funds". The more recent 2016 LGPS Investment Regulations also make several references to "pension fund(s)". The Kent Fund is known as the "pension" fund, however, the name of the Committee still refers to the outdated term in its title and in its terms of reference.

## 2. The Proposed Change

- a) It is therefore proposed that the Superannuation Fund Committee be renamed the Pension Fund Committee and that the reference to the Superannuation Fund in the terms of reference be amended in like manner.
- b) In doing so, Kent County Council would be in line with common practice in other local authorities.
- c) These changes involve no alteration to the remit and powers of the Committee.

## 3. Recommendation

The Selection and Member Services Committee is asked to recommend to County Council:

- i. That the name of the Superannuation Fund Committee be changed to Pension Fund Committee; and
- ii. That the terms of reference of the Committee in the Constitution be amended to refer to the Pension Fund instead of the Superannuation Fund.

## 4. Background Documents

None.

## 5. Report Author and Relevant Director

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