

KENT COUNTY COUNCIL SUPERANNUATION FUND - INVESTMENTS

Finance Advisory Group – 24 January 2013

Report of the: Chief Executive Designate

Status: For Information

Key Decision: No

This report supports the Key Aim of Effective Management of Council Resources

Portfolio Holder Cllr. Ramsay

Head of Service Group Manager – Financial Services – Adrian Rowbotham

Recommendation to Finance Advisory Group: That the report be noted.

Introduction

- 1 Members of the Finance Advisory Group have had an ongoing interest in the performance of the Kent County Council Superannuation Fund and requested that details of the investments held by the superannuation fund be presented to the group on an annual basis.

Fund Position Statement

- 2 Appendix A contains the Summary of Fund Asset Allocation and Performance as at 30 September 2012. This document was presented to the Kent County Council Superannuation Fund Committee on 16 November 2012.
- 3 This document contains the following information:
 - Market returns for the previous 3 month period;
 - Kent fund asset allocation compared to the fund benchmark;
 - Asset distribution by fund manager;
 - Performance returns; and
 - The fund structure.

Statement of Investment Principles

- 4 Appendix B contains the Statement of Investment Principles included in the Superannuation Fund Report and Accounts 2011/12. This contains details of the

overall responsibility of the fund and the principles used when making decisions about investments.

- 5 Other documents relating to the superannuation fund, including the annual accounts and committee reports, can be found at:
<http://www.kentpensionfund.co.uk>

Key Implications

Financial

- 6 The financial impact of the actuarial triennial valuation of the superannuation fund is included in the budget process.

Community Impact and Outcomes

- 7 There are no community impacts arising from this report.

Legal, Human Rights etc

- 8 There are no legal or human rights issues.

Equality Impacts

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Consideration of impacts under the Public Sector Equality Duty:		
Question	Answer	Explanation / Evidence
a. Does the decision being made or recommended through this paper have potential to disadvantage or discriminate against different groups in the community?	No	
b. Does the decision being made or recommended through this paper have the potential to promote equality of opportunity?	No	
c. What steps can be taken to mitigate, reduce, avoid or minimise the impacts identified above?		

Risk Assessment Statement

- 10 Effective management of the superannuation fund by Kent County Council is a risk to this Council.
- 11 The financial impact of the actuarial triennial valuation of the superannuation fund is included in the budget process.

Appendices

Appendix A – Summary of Fund Asset Allocation and Performance as at 30 September 2012

Appendix B – Statement of Investment Principles

Background Papers:

Finance Advisory Group report 25 January 2012 – Kent County Council Superannuation Fund - Investments

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**Dr. Pav Ramewal
Chief Executive Designate**