



Direct Dial/Ext: 03000 416090
e-mail: Denise.fitch@gmail.com
Ask for: Denise Fitch
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Dear Member

SUPERANNUATION FUND COMMITTEE - FRIDAY, 23 JUNE 2017

Enclosed, for approval at next Friday, 23 June 2017 meeting of the Superannuation Fund Committee, are the two sets of minutes being received at the meeting which were not printed with the agenda due to an administrative error.

Agenda Item No

A4 **Minutes - 17 March and 25 May 2017 (Pages 3 - 8)**

Hard copies of these minutes will be available for you on Friday.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Lynch', is written over a faint, light-colored oval shape.

John Lynch
Head of Democratic Services

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KENT COUNTY COUNCIL**SUPERANNUATION FUND COMMITTEE**

MINUTES of a meeting of the Superannuation Fund Committee held in the Darent Room, Sessions House, County Hall, Maidstone on Friday, 17 March 2017.

PRESENT: Mr J E Scholes (Chairman), Mr D S Daley (Vice-Chairman), Cllr J Burden, Cllr P Clokie, OBE, Mr D Coupland, Mr J A Davies, Cllr N Eden-Green, Mrs S Lysaght, Mr R A Marsh, Mr C Simkins, Mrs M Wiggins and Cllr L Wicks.

ALSO PRESENT: Mr J D Simmonds, MBE

IN ATTENDANCE: Mr A Wood (Corporate Director of Finance), Mr N Vickers (Business Partner (Pension Fund)), Mrs A Mings (Treasury and Investments Manager), Ms S Surana (Principal Accountant - Investments), Mr S Tagg (Senior Accountant - Pension Fund) and Mr A Tait (Democratic Services Officer).

UNRESTRICTED ITEMS**214. Minutes - 10 February 2017**

(Item A3)

Resolved that the minutes of the meeting held on 10 February 2017 are correctly recorded and that they be signed by the Chairman.

215. Fund Position Statement

(Item B1)

(1) Mr Vickers introduced a report which provided a summary of the Fund asset allocation and performance. The Fund Position Statement as at 31 December 2016 had been separately circulated as an Appendix to the report.

(2) RESOLVED that the report and appendix be noted.

216. Investment Strategy Statement

(Item B2)

(1) Mr Vickers introduced a report seeking agreement to the Investment Strategy Statement.

(2) RESOLVED that approval be given to the Investment Strategy Statement appended to the report.

217. Pensions and Tax

(Item B3)

(1) Mr Vickers introduced a report recommending an administering authority policy on the use of voluntary scheme pays in the light of changes made to the tax regime applying to pensions.

- (2) RESOLVED that agreement be given to a voluntary scheme pays option for all scheme members where their individual annual allowance has been exceeded and there is a tax liability in excess of £2,000.

218. Employer Issues

(Item B4)

- (1) Officers introduced a report on employer related matters, applications to join the Superannuation Fund and a number of admission matters
- (2) RESOLVED to note the report and that:-
- (a) Monitor Cleaning Services Ltd be admitted to the Kent County Council Superannuation Fun ; and
 - (b) a Deed of Modification be entered into with Mitie Security Ltd; and
 - (c) a Deed of Modification be entered into with CAPITA IT Solutions Ltd;
 - (d) a Deed of Modification and Bond be entered into with Mytime Active Ltd; and
 - (e) Circle Thirty Three Housing Trust Ltd be admitted to the Kent County Council Superannuation Fund and that Circle Thirty Three Housing Trust Ltd and Clarion Housing Group Ltd be required to give an indemnity for the value of the exit payment that would have been due from Russet Homes Ltd, as part of the new admission arrangement;
 - (f) the Chairman sign the minutes relating to recommendations a) to e) at the end of today's meeting; and
 - (g) once legal agreements have been prepared for these matters the Kent County Council seal can be affixed to the legal documents.

219. Motion to exclude the Press and Public

(Item B5)

RESOLVED THAT UNDER Section 100A of the Local Government Act 1972 the press and public be excluded from the meeting for the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of part 1 of Schedule 12A of the Act.

EXEMPT ITEMS

220. Compass Contract Services (UK) Limited

(Item)

- (1) As part of the Fund Employer Matters report (Minute 219) Mrs Mings orally reported to the Committee on issues arising from Compass Contract (UK) Limited's admission to the Pension Fund. She agreed to provide Committee Members with full details in response to concerns raised.

- (2) RESOLVED that the Treasury and Investments Manager be requested to provide full details on this matter to Members of the Committee.

221. Pyrford

(Item C1)

(Mr Tony Cousins and Mr Lars Nielsen from Pyrford International were present for this item)

(1) The Chairman welcomed Mr Cousins and Mr Nielsen to the meeting and invited them to present their report on Pyrford's Global Absolute Return Strategy in which KCC had been investing since 2012.

- (2) RESOLVED that the presentation and responses to the Committee's questions be noted.

222. Fund Structure

(Item C2)

(1) Mr Vickers introduced a report which addressed a number of commercially sensitive matters related to the management of the Fund.

- (2) RESOLVED that:-

- (a) a further investment of £30m be made in the M&G Residential Fund. The Corporate Director of Finance and Procurement be given delegated powers in consultation with the Chairman to determine which manager funds should be withdrawn from and when;
- (b) no investment be made in the Kames UK Active Value Property Unit Trust II; and
- (c) Sarasin be retained for a six month period pending further review.

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SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the Council Chamber, Sessions House, County Hall, Maidstone on Thursday, 25 May 2017.

PRESENT: Mr P V Barrington-King, Mr P Bartlett, Mr N J D Chard, Mr P C Cooper, Mr D S Daley, Mr T Dhesi, Mr R A Marsh, Mr J McInroy, Mr C Simkins and Mr J Wright.

IN ATTENDANCE: Mr J Lynch (Head of Democratic Services).

UNRESTRICTED ITEMS

1. Election of Chairman

(Item 3)

- (1) It was duly proposed and seconded that Mr Simkins be elected Chairman of the Superannuation Fund Committee.
- (2) RESOLVED that Mr Simkins be elected Chairman of the Committee.

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