

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 May 2012.

PRESENT: Mr J E Scholes (Chairman), Mr J Burden, Mr D C Carr, Mr P Clokie, Mr J A Davies, Ms J De Rochefort, Ms A Dickenson, Mr N Eden Green, Mr P J Homewood (Substitute for Mr J F London), Mr M J Jarvis, Mr R J Parry, Mr J Simmonds and Mr M V Snelling.

IN ATTENDANCE: Mr A Wood (Corporate Director of Finance and Procurement), Mr N Vickers (Head of Financial Services), Ms A Mings (Treasury & Investments Manager), Ms S Surana (Senior Accountant - Investments) and Mr S Tagg (Deputy Pensions Manager).

UNRESTRICTED ITEMS

A. COMMITTEE BUSINESS

17. Minutes

(Item A3)

RESOLVED that the minutes relating to unrestricted items of the meeting held on 2 March 2012 are correctly recorded and that they be signed by the Chairman.

C. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

18. Minutes

RESOLVED that the minutes relating to exempt items of the meeting held on 2 March 2012 are correctly recorded and that they be signed by the Chairman.

19. Goldman Sachs Asset Management

(Item C1)

(1) Ms G Evans and Ms A Troop of Goldman Sachs Asset Management were in attendance for this item in order to give a presentation and answer questions from Committee members.

20. DTZ Investment Management

(Item C2)

(1) Mr P O'Gorman, Ms J Linacre, and Mr C Saunders of DTZ Investment Management were in attendance for this item in order to give a presentation and answer questions from Committee members.

21. Asset Allocation and Projects

(Items C3 and C4 - Report by the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement)

The Committee agreed a number of issues relating to Asset Allocation and Projects.

22. Pooled Property Funds

(Item C5-Report by the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement)

The Committee agreed an Option regarding Pooled Property Funds

D. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

23. Appointment of a Tax Guarantor in Taiwan

(Item D1-Report by the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement)

RESOLVED that:-

- (a) the Corporate Director of Finance and Procurement be authorised to sign the Tax Guarantor Agreement; and
- (b) the Corporate Director of Finance and Procurement and Head of Financial Services be authorised to sign the Power of Attorney.
- (c) the Kent County Council seal can be affixed to the signed Power of Attorney.

24. Application for Admission to the Fund

(Item D2- Report by the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement)

RESOLVED that:-

- (a) the admission to the Kent County Council Pension Fund of Principal Catering Consultants Limited (regarding Our Lady of Hartley CP School, Longfield) be agreed:
- (b) the admission to the Kent County Council Pension Fund of the successful bidder for the Oakwood House contract be agreed; and
- (c) once legal agreements have been prepared for the above matters, the Kent County Council seal can be affixed to the legal documents.