

SUPERANNUATION FUND COMMITTEE

Friday, 28th June, 2013

10.00 am

Pendragon, Invicta House, County Hall, Maidstone





AGENDA

SUPERANNUATION FUND COMMITTEE

Friday, 28th June, 2013 at 10.00 am
Pendragon, Invicta House, County Hall,
Maidstone

Ask for: Denise Fitch
Telephone: 01622 694269

UNRESTRICTED ITEMS

(During these items the meeting is likely to be open to the public)

A. COMMITTEE BUSINESS

1. Substitutes
2. Declarations of Interests by Members in items on the Agenda for this meeting.
3. Minutes of the meetings held on 22 March 2013 and 23 May 2013 (Pages 1 - 4)

B. MOTION TO EXCLUDE THE PRESS AND PUBLIC FOR EXEMPT ITEMS

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

(During these items the meeting is likely NOT to be open to the press and public)

C. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

1. Exempt Minute - 22 March 2013 (Pages 5 - 6)
2. GMO (Pages 7 - 8)
(GMO – Management Investment Review – Quarter Ending 31 March 2013 – attached separately for Members of the Committee)
3. DTZ Investment management
(KCC Superannuation Fund – Quarterly Portfolio Report Q1 2013 - separate document attached for Members of the Committee)

4. Fund Asset Allocation (Pages 9 - 16)
5. Property Update (Pages 17 - 30)
6. Global Equity Tender (Pages 31 - 32)

UNRESTRICTED ITEMS

(During these items the meeting is likely to be open to the public)

D. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

1. Fund Position Statement (Pages 33 - 40)
2. Admissions to the Fund (Pages 41 - 46)

Peter Sass
Head of Democratic Services
(01622) 694002

Thursday, 20 June 2013

- (i) *Please note that any background documents referred to in the accompanying papers maybe inspected by arrangement with the officer responsible for preparing the relevant report.*
- (ii) *In accordance with the current arrangements for meetings, representatives of the Managers have been given notice of the meeting and will be in attendance for Items C2 and C3.*

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, 22 March 2013.

PRESENT: Mr J E Scholes (Chairman), Cllr J Burden, Mr D S Daley, Ms J De Rochefort, Ms A Dickenson, Mr N Eden Green, Mr M J Jarvis, Ms N Keen (Substitute for Mr S Richards), Mr J F London, Mr R A Marsh, Mr R J Parry, Mr R Tolputt (Substitute) (Substitute for Mr J Davies) and Mrs M Wiggins.

ALSO PRESENT: Miss S J Carey

IN ATTENDANCE: Ms A Mings (Treasury & Investments Manager), Ms S Surana (Senior Accountant - Investments), Mr S Tagg (Senior Accountant Pension Fund), Mr N Vickers (Head of Financial Services), Mr A Wood (Corporate Director of Finance and Procurement) and Mr P D Wickenden (Democratic Services Transition Manager).

UNRESTRICTED ITEMS

65. Minutes

(Item 3)

RESOLVED that the minutes relating to the unrestricted items of the meeting held on 8 February 2013 are correctly recorded and that they be signed by the Chairman.

EXEMPT ITEMS

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.

66. Minutes -

(Item B1)

RESOLVED that the minutes relating to the restricted items of the meeting held on 8 February 2013 are correctly recorded and that they be signed by the Chairman

67. Schroder Investment Management- Global Active Value

(Item 1) - Justin Abercrombie, Head of QEP Investment Team and Geoff Day, Client Director were in attendance for this item

Mr Abercrombie and Mr Day gave an update on the Schrodgers Global Value Investment Fund and answered Members questions.

68. Pyrford

(Item 2) – Tony Cousins, Chief Executive Officer and Lars Nielsen, Product Specialist Pyrford International Ltd were in attendance for this item

Mr Cousins and Mr Nielsen gave an update on the BMO Global Asset Management Fund and answered Members' questions.

69. YFM Private Equity

(Item 3) – Paul Cannings, Director and Michael White, Investment Director, YFM Equity Partners were in attendance for this item

(1) Mr Cannings and Mr White gave an update on the Chandos Fund and answered Members questions.

70. Fund Structure

(Item 4) – report of the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement

(1) The report covered a range of issues relating to the management of the Fund.

(2) **RESOLVED** that the report be noted

UNRESTRICTED ITEMS (COMMITTEE IN OPEN SESSION)

71. Fund Position Statement

(Item 1) – Sangeeta Surana, Senior Accountant (investments), was in attendance for this item

RESOLVED that the Fund Position Statement report be noted.

72. Admissions to the Fund

(Item 2) – Report by the Chairman of the Superannuation Fund Committee and the Corporate Director: Finance and Procurement

RESOLVED that the Committee

- (1) agree to the admission to the Kent County Council Pension Fund of Medway Norse Limited, and
- (2) agree that a Deed of Modification can be entered into in respect of Total Catering Solutions, and
- (3) agree that an admission agreement can be entered into with Tascor Services Limited, and
- (4) note that KCC is acting as guarantor for Commercial Services Kent Limited, and
- (5) agree that once legal agreements have been prepared for (1) to (3) above, the Kent County Council seal can be affixed to the legal documents.

KENT COUNTY COUNCIL

SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the Council Chamber, Sessions House, County Hall, Maidstone on Thursday, 23 May 2013.

PRESENT: Mr A D Crowther, Mr D S Daley, Mr J Davies, Mr B E MacDowall, Mr T A Maddison, Mr R A Marsh, Mr R J Parry, Mr J E Scholes and Mr C Simkins.

IN ATTENDANCE: Mr P Sass (Head of Democratic Services).

UNRESTRICTED ITEMS

1. Membership

(Item 1)

That the Kent County Council Membership on the Committee as set out above be noted.

2. Election of Chairman

(Item 3)

RESOLVED that Mr J E Scholes be elected Chairman of the Committee.

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Agenda Item C1

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Agenda Item C2

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Agenda Item C4

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Agenda Item C5

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Agenda Item C6

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By: Chairman Superannuation Fund Committee
Corporate Director Finance and Procurement

To: Superannuation Fund Committee – 28 June 2013

Subject: **FUND POSITION STATEMENT**

Classification: Unrestricted.

Summary: To provide a summary of the Fund asset allocation and performance.

FOR INFORMATION

INTRODUCTION

1. Attached is the Fund Position Statement to 31 March 2013.

ANALYSIS

The Fund has strong 1,3 and 5 year investment performance:

	Fund	Benchmark	Local Authority Percentile
1 Year	+14.7%	+13.6%	35 th
3 Years	+8.7%	+8.3%	32 nd
5 Years	+7.1%	+6.8%	36 th

3. One Year

- (1) The three largest mandates, Schroders UK Equities, Invesco UK Equities and Baillie Gifford Overseas Equities all saw strong outperformance.
- (2) On Fixed income both Goldman Sachs and Schroders outperformed in the year.
- (3) The two quantitative value orientated global equity mandates, GMO and Schroders marginally underperformed in a year which did not favour value orientated their investment styles.
- (4) DTZ continued to perform well.

4. Three Years

- (1) The Invesco UK Equity and Baillie Gifford Overseas Equities produced very strong returns with Invesco outperforming by +4.8% per annum and Baillie Gifford by +4.7% per annum. These 2 mandates account for 30% of the total fund and have driven the 3 year performance.
- (2) Schroders UK Equities are also ahead of benchmark.
- (3) Over the 3 year period both the quantitative value orientated global equity mandates are slightly behind benchmark.
- (4) On Fixed income Goldman Sachs have outperformed and Schroders are at benchmark – for Schroders the performance numbers include a difficult 2011 which led to changes in the team and process..
- (5) DTZ have outperformed across 3,5 and 10 year periods.

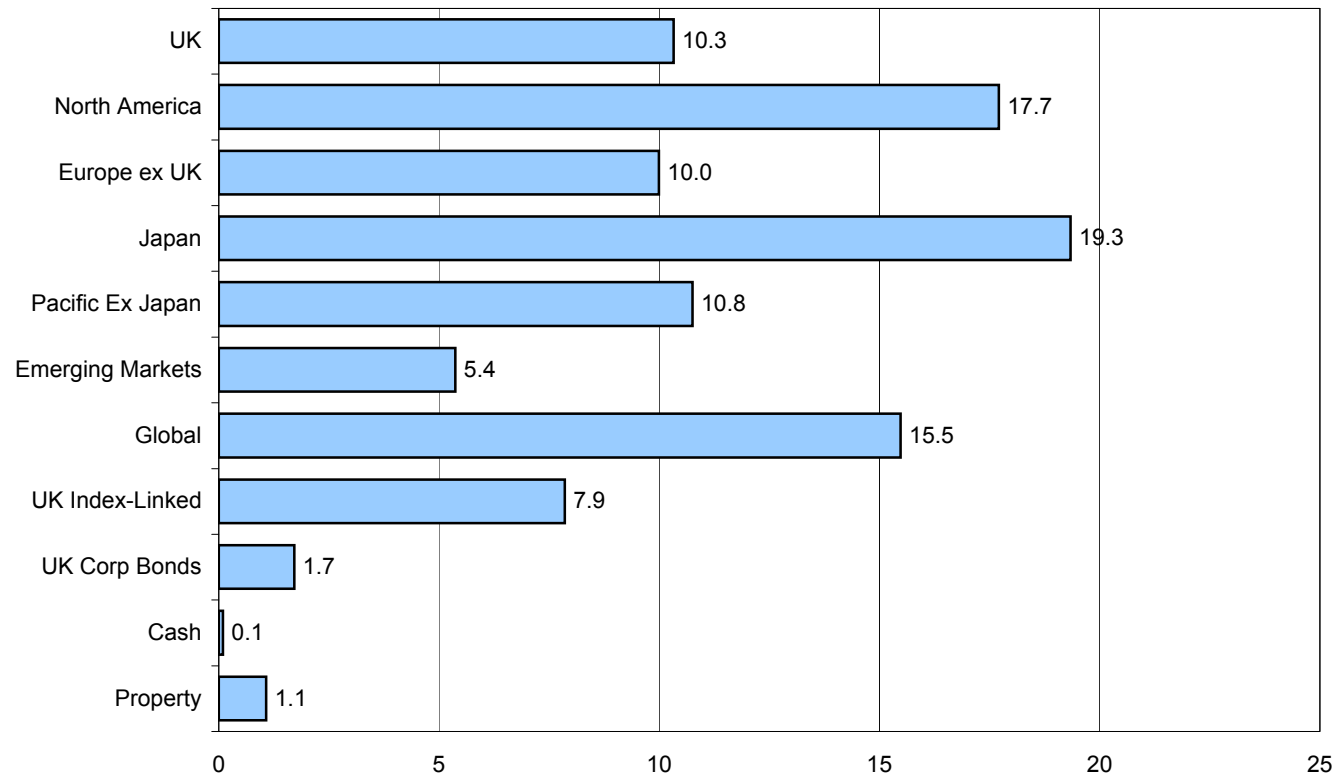
RECOMMENDATION

5. Members are asked to note this report:

Nick Vickers
Head of Financial Services
Ext 4603

Market Returns - 3 Months to 31 March 2013

Classification: Unrestricted
Item: D1 refers

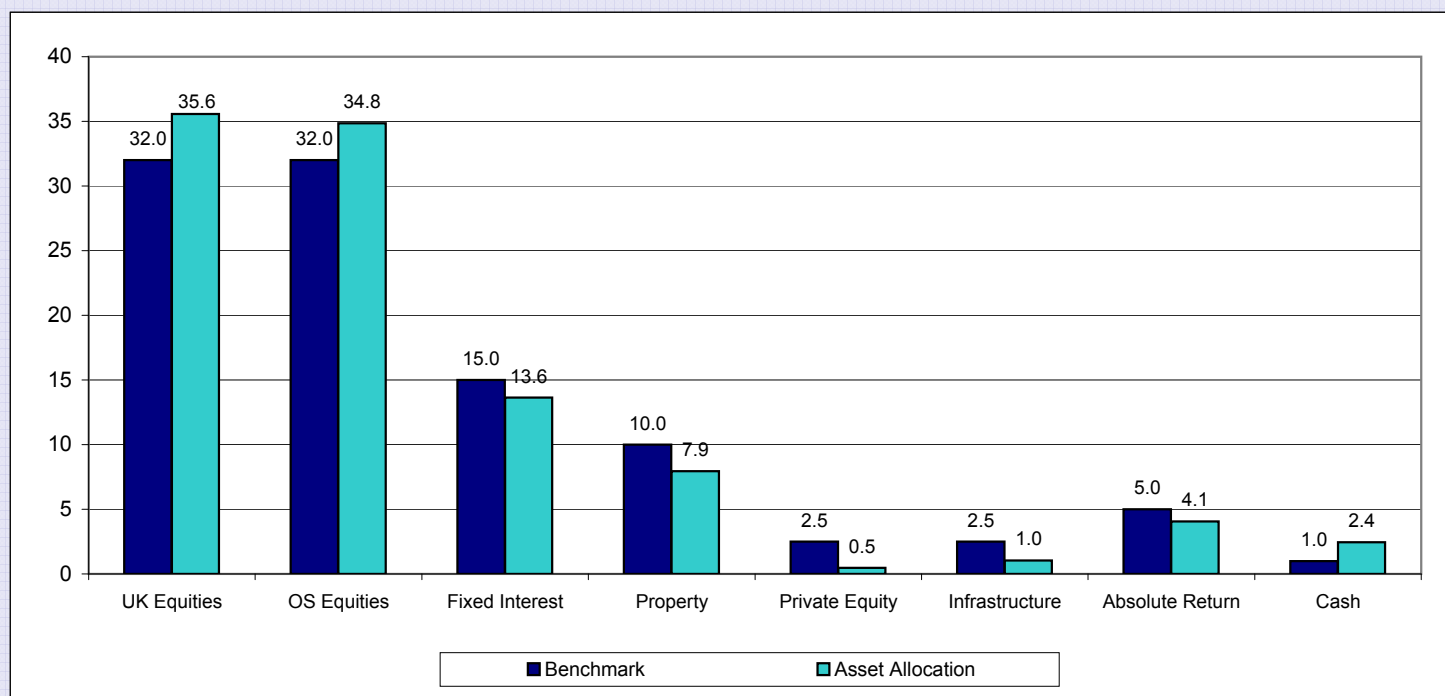


- Equity markets continued their strong performance; global equities outperformed UK equities and the best performing equity market was Japan.
- UK Index linked performed very strongly.
- Property returns continue to be muted with no capital growth.

Asset Allocation vs Fund Benchmark - 31 March 2013

Classification: Unrestricted
Item: D1 refers

Asset Class	Kent Fund		Benchmark
	£m	%	%
UK Equities	1,346	35.6	32.0
Overseas Equities	1,318	34.8	32.0
Fixed Interest	516	13.6	15.0
Property	300	7.9	10.0
Private Equity	18	0.5	2.5
Infrastructure	39	1.0	2.5
Absolute Return	153	4.1	5.0
Cash	93	2.4	1.0
Total Value	3,783	100	100.0



Asset Distribution Fund Manager - 31 March 2013



Classification: Unrestricted
Item: D1 refers

Values (GBP)'000	Mandate	Value at 31/12/2012	Transactions	Capital Gain / loss	Income	Value at 31/03/2013	% <i>Fund</i>	Benchmark
Schroders	UK Equity	562,821	4,121	56,502	4,166	623,444	16	Customised
Invesco	UK Equity	418,279	-	60,960	-	479,239	13	Customised
State Street	UK Equity	166,624	-	17,219	-	183,843	5	FTSE All Share
State Street	Global Equity	253,073	-	37,594	-	290,667	8	FTSE All World ex UK
Baillie Gifford	Global Equity	606,847	2,872	89,647	3,630	699,367	18	Customised
GMO	Global Quantitative	194,318	-	26,460	-	220,778	6	MSCI World NDR
Schroders	Global Quantitative	147,905	-	20,766	-	168,671	4	MSCI World NDR
Goldman Sachs	Fixed Interest	298,173	-	3,164	-	301,337	8	+3.5% Absolute
Schroders	Fixed Interest	215,191	8	582	1	215,782	6	Customised
Impax	Environmental	22,783	-	3,468	-	26,251	1	MSCI World NDR
DTZ	Property UK	303,745	- 1,574	- 1,423	4,133	300,748	8	IPD All Properties Index
Harbourvest	Private Equity	8,239	4,824	815	-	13,878	0	GBP 7 Day LIBID
YFM	Private Equity	3,676	-	44	-	3,720	0	GBP 7 Day LIBID
Partners	Infrastructure	29,777	- 309	1,404	-	30,871	1	GBP 7 Day LIBID
Henderson	Infrastructure	8,482	- -	270	-	8,212	0	GBP 7 Day LIBID
Pyrford	Absolute Return	146,003	201	7,247	-	153,450	4	RPI + 5%
Internally Managed	Cash	48,359	14,020	-	65	62,379	2	GBP 7 Day LIBID
Total Fund		3,434,295	24,163	324,180	11,994	3,782,637	100	Kent Combined Fund

Performance Returns - 31 March 2013

Classification: Unrestricted
Item: D1 refers

	Quarter		1 year		3 years (p.a.)	
	Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
Total Fund	9.8	8.7	14.7	13.6	8.7	8.3
		8.6*		12.4*		7.9*
UK Equity						
Schroders UK	10.8	10.1	17.8	16.4	9.2	8.6
State Street	10.3	10.3	16.8	16.8	8.9	8.8
Invesco	14.6	10.3	20.1	16.8	13.6	8.8
Overseas Equity						
Baillie Gifford	15.4	13.3	19.8	17.3	11.0	7.3
GMO	13.6	15.3	15.0	17.7	7.1	8.4
Schroders GAV	14.0	15.3	16.7	17.7	7.4	8.4
State Street	14.9	14.9	17.5	17.5	8.3	8.4
Impax Environmental Fund	15.2	15.3	11.6	17.7		
Fixed Interest						
Goldman Sachs Fixed Interest	1.1	0.5	10.1	8.9	8.8	8.1
Schroders Fixed Interest	0.3	0.5	6.2	4.1	4.7	4.7
Property						
DTZ Property	0.9	1.1	6.5	2.5	7.3	6.6
Private Equity						
Harbourvest	8.3	0.1	1.9	0.4		
YFM	1.2	0.1	9.4	0.4	20.5	0.4
Infrastructure						
Partners	4.9	0.1	-0.7	0.4		
Henderson	-3.2	0.1	-2.0	0.4	9.0	0.4
Absolute Return						
Pyrford	5.0	2.0	6.7	8.3		

Data Source: The WM Company
- returns subject to rounding differences
* Strategic Benchmark

- The 3 largest equity mandates all performed strongly in the quarter resulting in a strong outperformance of the benchmark.
- The 2 quantitative global equity mandates, GMO and Schroder GAV, continued to under perform and their value style does not favour this sort of market.
- The new Goldman Sachs Fixed Income mandate performed well. The Schroders Fixed Income mandate was slightly under the quarter but as with Goldman Sachs outperformed over 12 months. Goldman Sachs have also outperformed over 3 years.

Fund Structure - 31 March 2013

Classification: Unrestricted
Item D1 refers

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UK Equities	Global Equities	Fixed Interest	Property	Cash/Alternatives
Schroders +1.5% £623m	Baillie Gifford +1.5% £699m	Goldman Sachs +6.0% Abs. £301m	DTZ Property £301m	Kent Cash £62m
State Street +0.0% £184m	GMO +3.0% £221m	Schroders +2.0% £216m		Henderson Secondary PFI £8m
Invesco Unconstrained £479m	Schroders +3.0 - +4.0% £169m			Partners £31m
	State Street +0.0% £291m			YFM Private Equity £4m
	Impax £26m			HarbourVest £14m
				Pyrford RPI +5.0% £153m

Market Value £3.8bn
as at 31 March 2013

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By: Chairman Superannuation Fund Committee
Corporate Director of Finance and Procurement

To: Superannuation Fund Committee – 28 June 2013

Subject: **APPLICATION FOR ADMISSION TO THE FUND**

Classification: Unrestricted

Summary: To report on a number of admission matters and the recovery of actuary fees from academies.

FOR DECISION

INTRODUCTION

1. This report sets out information on applications from organisations to become admitted bodies within the Pension Fund. It also advises of the need to enter into termination agreements and to make a new agreement with an admitted body due to a change of name. Committee approval is sought to enter into these agreements.
2. The Committee are asked to approve the recovery of the Actuary's fees for August 2013 FRS17 reports from academies.

TONBRIDGE & MALLING LEISURE TRUST

3. At its meeting on 8 February 2013, the Committee agreed in principle that an admission agreement made by the trust, established by Tonbridge and Malling Borough Council relating to the leisure centres and golf centre, provides for a guarantee from Tonbridge and Malling Borough Council as the letting authority. An admission application has now been received.
4. Tonbridge & Malling Borough Council is awarding a fifteen year contract to Tonbridge & Malling Leisure Trust for leisure services, although the effective date is currently not yet known. The employer's contribution rate has been set at 15%.
5. This involves the transfer of approximately 390 employees from Tonbridge & Malling Borough Council. To ensure the continuity of pension arrangements for these employees, Tonbridge & Malling Leisure Trust has made an application for admission to join the Pension Fund.

6. The application has been made under Regulation 6 (2) (a) (i) of the Local Government Pension Scheme (Administration) Regulations 2008, as amended, and a guarantee will be provided by Tonbridge & Malling Borough Council as letting authority under Regulation 38 (3) (a) of the LGPS (Administration) Regulations 2008.
7. The completed questionnaire and Memorandum and Articles of Association provided by Tonbridge & Malling Leisure Trust have been examined by Legal Services to ensure compliance with the Local Government Pension Scheme Regulations. Legal Services have given a favourable opinion.

MEDWAY COUNCIL LINKED SERVICE CENTRES

8. The Committee agreed at its meeting on 8 February 2013 to the admission of the successful bidder(s) for the Medway Council Linked Services contracts.
9. Strode Park Foundation for People with Disabilities was awarded the Platters Farm Lodge contract and their admission was then completed on 1 April 2013 with a bond for the first year of £350,000.
10. Agincare Homes Holdings Limited (Agincare) is taking over the running of Robert Bean Lodge and Nelson Court, with a proposed completion date in July or August 2013.
11. The employer contribution rate for Robert Bean Lodge has been set at 20.3% of payroll and for Nelson Court 20.1% of payroll, and the Fund Actuary has assessed the level of bond for Robert Bean Lodge at £312,000 for the first year and for Nelson Court at £183,000.
12. Medway Council have agreed that it would not be desirable for Agincare to finance bonds at these levels and propose to act as guarantor as provided for under Regulation 38 (3) (a) of the LGPS (Administration) Regulations 2008. Medway Council have also agreed to be responsible for any termination deficit should there be one. These arrangements would be included in the admission agreement and Barnett Waddingham supports this approach.

PIE FACTORY MUSIC GROUP

13. KCC is awarding a three year contract for youth music, although the effective date is not yet known.
14. This involves the transfer of one employee from KCC to Pie Factory Music Group. To ensure the continuity of pension arrangements for this employee, Pie Factory Music Group has made an application for admission to join the Pension Fund.

15. The application has been made under Regulation 6 (2) (a) (i) of the Local Government Pension Scheme (Administration) Regulations 2008, as amended, and under this regulation the admitted body is required to provide a form of bond or indemnity. The Fund Actuary has assessed the level of bond at £5,000 for the first year and set an employer's contribution rate of 17.7%.
16. The completed questionnaire and Memorandum and Articles of Association provided by Pie Factory Music Group have been examined by Legal Services to ensure compliance with the Local Government Pension Scheme Regulations. Legal Services have given a favourable opinion.

SHEPWAY DISTRICT COUNCIL GROUNDS MAINTENANCE CONTRACT

17. Shepway District Council is awarding a ten year contract for grounds maintenance, although the effective date is again not yet known.
18. This involves the transfer of approximately 55 employees from Shepway District Council to the successful bidder. To ensure the continuity of pension arrangements for these employees, four bidders have made an application for admission to join the Pension Fund.
19. The applications have been made under Regulation 6 (2) (a) (i) of the Local Government Pension Scheme (Administration) Regulations 2008, as amended, and under this regulation the admitted body is required to provide a form of bond or indemnity. The Fund Actuary has assessed the level of bond at £268,000 for the first year and set an employer's contribution rate of 17.3%.
20. The completed questionnaire and Memorandum and Articles of Association provided by the bidders have been examined by Legal Services to ensure compliance with the Local Government Pension Scheme Regulations. Legal Services have given a favourable opinion.

AMEY OW LTD

21. KCC is awarding a five year contract for technical and environmental services, although the effective date is not yet known.
22. This will involve the transfer of an estimated 35 employees, originally employed by KCC, from Jacobs to Amey OW Ltd. To ensure the continuity of pension arrangements for these employees Amey OW Ltd, have made an application for admission to join the Pension Fund.
23. The application has been made under Regulation 6 (2) (a) (i) of the Local Government Pension Scheme (Administration) Regulations 2008,

as amended, and under this regulation the admitted body is required to provide a form of bond or indemnity. The Fund Actuary will assess the level of bond for the first year and set an employer's contribution rate.

24. The completed questionnaire and Memorandum and Articles of Association provided by Amey OW Ltd have been examined by Legal Services to ensure compliance with the Local Government Pension Scheme Regulations. Legal Services have given a favourable opinion.

WESTGATE COMMUNITY TRUST (CANTERBURY) LIMITED

25. Westgate Community Trust (Canterbury) Limited are taking over the running of a community hall from Canterbury City Council, although the effective date is not yet known.
26. This involves the transfer of one employee from Canterbury City Council to Westgate Community Trust (Canterbury) Limited. To ensure the continuity of pension arrangements for this employee, Westgate Community Trust (Canterbury) Limited have made an application for admission to join the Pension Fund.
27. The application has been made under Regulation 6 (2) (a) (i) of the Local Government Pension Scheme (Administration) Regulations 2008, as amended, and under this regulation the admitted body is required to provide a form of bond or indemnity. The Fund Actuary will assess the level of bond for the first year and set an employer's contribution rate.
28. The completed questionnaire and Memorandum and Articles of Association provided by Westgate Community Trust (Canterbury) Limited have been examined by Legal Services to ensure compliance with the Local Government Pension Scheme Regulations. Legal Services have given a favourable opinion.

MCCH LIMITED

29. MCCH Limited is a transferee admission body which joined the Pension Fund on 1 July 2009 following the award of a contract by KCC.
30. MCCH Limited have given notice to terminate their admission agreement on 1 July 2013 and a cessation report will be obtained from the scheme actuary. This will show what, if anything, is due from MCCH Limited to the Pension Fund.

ROFFA LIMITED

31. Roffa Limited is a transferee admission body who joined the pension fund on 19 October 2012 following the award of a contract by Medway Council.

32. As the last active LGPS member at Roffa left the LGPS on 1 March 2013 a cessation report was commissioned from the Actuary and this shows there is no termination payment due from Roffa Limited to the Pension Fund.

NORTHGATE MANAGED SERVICES

33. Northgate Managed Services is a Transferee Admission Body who currently have four admission agreements in the Kent Pension Fund, following an original transfer of staff from KCC.
34. On 12 March 2013 Capita acquired 100% of the equity share capital of Northgate Managed Services and the new entity will be called Capita Managed IT Solutions Ltd. As the Local Government Pension Scheme Regulations have also been amended since the original admission agreement was made, it is proposed that a new admission agreement be entered into which reflects both the name change and the changes to the Regulations.

ACADEMY FRS17 REPORTS

35. As at 31 August each year the Pension Fund is required to provide an FRS17 report to each academy. The Actuary's fee per report is £370 for each academy that has had a report in previous years, and £805 for a new academy. More than 100 academies will require a report for August 2013 and this number is expected to rise in the future.
36. At its meeting on 30 August 2012, the Committee agreed that this cost should be recovered directly from each academy rather than it being funded by the Fund.
37. Academies were able to claim the cost of their 2012 FRS17 reports from the EFA however it is unclear if this grant will be available for 2013.

RECOMMENDATION

38. Members are asked to:
- (1) Agree to the admission to the Kent County Council Pension Fund of Tonbridge and Malling Leisure Trust, and
 - (2) Agree that the admission agreements made by Agincare relating to Robert Bean Lodge and Nelson Court, provide for guarantees from Medway Council, and

- (3) Agree to the admission to the Kent County Council Pension Fund of Pie Factory Music Group, and
- (4) Agree to the admission to the Kent County Council Pension Fund of the successful bidder for the Shepway District Council grounds maintenance contract, and
- (5) Agree to the admission to the Kent County Council Pension Fund of Amey OW Ltd, and
- (6) Agree to the admission to the Kent County Council Pension Fund of Westgate Community Trust (Canterbury) Limited, and
- (7) Note the withdrawal of MCCH Ltd as a participating employer in the Pension Fund, and
- (8) Note the withdrawal of Roffa Limited as a participating employer in the Pension Fund, and
- (9) Agree that an admission agreement can be entered into with Capita Managed IT Solutions Ltd Limited, and
- (10) Agree to recover the August 2013 FRS17 charges from academies, and
- (11) Agree that once legal agreements have been prepared for the matters (1) to (9) above, the Kent County Council seal can be affixed to the legal documents.

Steven Tagg
Treasury and Investments
X 4625