

## KENT COUNTY COUNCIL

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### SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held online on Friday, 5 February 2021.

PRESENT: Mr C Simkins (Chairman), Mr N J D Chard (Vice-Chairman), Mr P V Barrington-King, Mr P Bartlett, Cllr J Burden, Mr P C Cooper, Mr D Coupland, Cllr N Eden-Green, Mr P J Homewood, Mr J P McInroy, Mr J Parsons and Mr J Wright.

ALSO PRESENT: Mr P J Oakford, Mr T English and Mr N Page

IN ATTENDANCE: Ms Z Cooke (Corporate Director of Finance), Mrs A Mings (Treasury and Investments Manager, and Acting Business Partner for the Kent Pension Fund), Ms S Surana (Principal Accountant - Investments), Ms K Gray (Senior Accountant - Investments), Miss T A Grayell (Democratic Services Officer) and Ms E Kennedy (Democratic Services Officer).

#### UNRESTRICTED ITEMS

##### **7. Apologies and Substitutes**

*(Item 1)*

Apologies for absence had been received from Cllr P Clokie and Mrs M Wiggins.

##### **8. Declarations of interest by Members in items on the agenda for this meeting.**

*(Item 2)*

Mr P Bartlett declared an interest in agenda item 5 as he was employed by the Bank of New York Mellon, the parent company of Insight, which was managing the equity downside protection programme.

##### **9. Minutes of the meetings held on 13 November 2020 and 12 January 2021**

*(Item 3)*

1. It was RESOLVED that the minutes of the meetings held on 13 November 2020 and 12 January 2021 be approved as a correct record and that the Chairman sign a paper copy of each when this can be done safely.

2. Referring to minute 31 of the 13 November meeting, the Chairman advised the committee that the working group on responsible investment had now been established, had met twice and would report back to the committee at its March meeting. He thanked the participants of the working group for their contribution.

##### **10. Date of next meeting**

*(Item 4)*

The committee noted that its next meeting would take place on Friday 12 March 2021, commencing at 10.00 am.

## **11. Motion to exclude the Press and Public for Exempt Business**

The committee 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.

### **SUMMARY OF EXEMPT BUSINESS**

(where access to minutes remains restricted)

## **12. Equity Downside Protection (EDP) update**

*(Item 5)*

*Mr P Bartlett declared an interest in agenda item 5 as he was employed by the Bank of New York Mellon, the parent company of Insight.*

1. Mr Page set out progress of the EDP programme and advised that the working group had met twice to discuss how and when to apply protection, and to which areas of the market.
2. There were no questions and the update was NOTED, with thanks.

## **13. Ruffer Fund update - verbal item**

*(Item 6)*

1. The Chairman set out activity since the committee's discussion of the Investment Strategy at its November meeting and outlined subsequent developments. He and Mr English responded to comments and questions of detail and the committee reached agreement on future actions.
2. It was RESOLVED that a detailed report be made to the committee's March meeting to cover the issues arising from the committee's questions and comments.