

KENT COUNTY COUNCIL

SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the online on Tuesday, 12 January 2021.

PRESENT: Mr C Simkins (Chairman), Mr P V Barrington-King, Mr P Bartlett, Cllr J Burden, Cllr P Clokie, OBE, Mr P C Cooper, Mr D S Daley, Cllr N Eden-Green, Mr P J Homewood, Mr J P McInroy and Mr J Wright.

ALSO PRESENT: Mrs M E Crabtree, Mr T English, Mr N Page and Mr R Sinnott

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), Ms E Kennedy (Democratic Services Officer) and Mr C Ratcliffe (Principle Auditor).

UNRESTRICTED ITEMS

1. Apologies and substitutes

Apologies for absence had been received from Mr N J D Chard and Mr J Parsons.

The Cabinet Member for Finance, Mr P J Oakford, was also unable to be present.

2. Declarations of interest by Members in items on the agenda for this meeting. (Item 2)

1. Mrs M Crabtree declared that part of her personal pension was invested with Woodford. She was advised by the Democratic Services Officer that, as there was nothing on the agenda about Woodford, she need take no action in relation to this interest.

2. Mr P Bartlett declared an interest in agenda item 5 as he was employed by the Bank of New York Mellon, which shared business premises with, and was part of the same family of companies as, the company selected by the working group to manage the equity downside protection programme.

3. Date of next meeting (Item 3)

The committee noted that its next meeting would take place on 5 February 2021, commencing at 10.00 am.

4. 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)

5. DTZ property update and proposed sale
(Item 4)

Peter O’Gorman, Jennifer Linacre and Charlotte Barton from DTZ were present for this item at the invitation of the committee.

1. Ms Linacre introduced the report, which recommended the sale of a freehold interest in the Fund’s direct property portfolio and summarised the current and recent letting history of the site and options for its future use. Ms Linacre responded to questions of detail from the committee about the proposed sale and the timetable for it.
2. Mr O’Gorman then introduced DTZ’s quarterly property portfolio report and presented a series of slides which set out progress in the retail, office and industrial sectors of the portfolio, and responded to questions of detail from the committee.
3. It was RESOLVED that the DTZ property update be noted and that the recommended sale be agreed.
4. The Chairman thanked Mr O’Gorman, Ms Linacre and Ms Barton for attending the committee and for answering the committee’s questions.

6. Equity Downside Protection update
(Item 5)

Mr P Bartlett declared an interest as he was employed by the Bank of New York Mellon, which shared business premises with, and was part of the same family of companies as, the company selected by the working group to manage the equity downside protection programme.

1. Mr Page introduced the report, which updated the committee on the work of the equity downside protection working group.
2. It was RESOLVED that the update be noted.
3. The Chairman thanked everyone for attending this extra meeting and thanked Mr English, Mr Page and Mr Sinnott for their work in support of the committee.