

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, 20 November 2009.

PRESENT: Mr J E Scholes (Chairman), Mr D S Daley (Vice-Chairman), Mr J Burden, Mr P Clokie, Mr J A Davies, Mrs J De Rochefort, Ms A Dickensen, Mr M J Jarvis, Mr J F London, Mr R Packham, Mr R J Parry, Mr S Richards, Mr M V Snelling and Mrs M Wiggins.

IN ATTENDANCE: Ms L McMullan (Director of Finance), Mr N Vickers (Head of Financial Services) and Mr A Tait (Democratic Services Officer).

UNRESTRICTED ITEMS

38. Minutes - 2 and 18 September 2009

(Item A3)

RESOLVED that, subject to the amendment of Minute 32 (d) to read "once legal agreements have been prepared for all the matters referred to above", the Minutes Open and Exempt Minutes of the meetings held on 2 September 2009 and 18 September 2009 are correctly recorded and that they be signed by the Chairman.

39. Fund Position Statement

(Item D1)

RESOLVED that the report be noted.

40. Pensions Administration

(Item D2)

RESOLVED that:-

- (a) the report be noted; and
- (b) the sum of £11,650.80 be written off in respect of the loss due to the fraud described in paragraphs 33 to 37 of the report.

41. Admissions to the Fund

(Item D3)

RESOLVED to:-

- (a) agree the admission to the Kent County Council Pension Fund of Avante Partnership Ltd; and Turner Limited
- (b) agree that a deed can be entered into in respect of the change of name from Norwest Holst to Vinci Construction UK Ltd;

- (c) in respect of the matters set out in (a) to (c) above agree that once legal agreements or deeds have been prepared for these matter, the Kent County Council seal can be affixed to the legal documents; and
- (d) note the action taken in paragraphs 12 to 15 of the report in respect of Orchard Theatre Dartford Limited.

42. Dates of future meetings

(Item D4)

The Committee noted the following dates of future meetings:-

Friday, 5 March 2010;
Friday, 18 June 2010;
Friday, 10 September 2010; and
Friday, 19 November 2010.

EXEMPT ITEMS

(Open Access to Minutes)

43. Baillie Gifford

(Item C2 - Mr N Morecroft and Mrs L Dewar were in attendance for this item)

RESOLVED that the report be noted.

44. GMO

(Item C3 - Mr A Hene and Mr N Burgoyne were in attendance for this item)

RESOLVED that the report be noted.

45. Property Investing

(Item C4 - Mr P O’Gorman and Mr C Saunders were in attendance for this item)

- (1) The Committee received a presentation from DTZ on a proposal for property investing.
- (2) RESOLVED that the proposal from DTZ be agreed subject to a 3 year break clause and a benchmark with the fee structure to be agreed by the Finance Director in consultation with the Chairman and Vice-Chairman.

46. Currency Management

(Item C5)

The Committee agreed to defer this item to the next meeting.

47. Fund Structure

(Item C6)

RESOLVED to:-

- (a) receive a presentation on stock lending at the next meeting; and
- (b) note the position on cash; cash allocation; Treasury Management; Fixed Income Implementation; Alternative Investments; Impax Asset Management; and Henderson Secondary PFI set out in the report.