

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, 5 March 2010.

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

ALSO PRESENT: Mr D Boyd, Hymans Robertson and Mr J Simmonds

IN ATTENDANCE: Ms L McMullan (Director of Finance), Ms A Mings (Treasury & Investments Manager), Mr G Rudd (Assistant Democratic Services Manager) and Mr N Vickers (Head of Financial Services).

UNRESTRICTED ITEMS

A. COMMITTEE BUSINESS

1. Minutes - 20 November 2009 *(Item A3)*

RESOLVED that the Minutes of the meeting held on 20 November 2009 are correctly recorded and that they be signed by the Chairman.

2. Fund Position Statement *(Item D2)*

Report by the Chairman of the Superannuation Fund Committee and the Director of Finance

RESOLVED that the report be noted.

3. CIPFA Investment Decision making and Disclosure Guide *(Item D3)*

Report by the Chairman of the Superannuation Fund Committee and the Director of Finance

RESOLVED that the comparative statement and action plan be agreed.

C. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

4. Committee Structure and Meetings *(Item D4)*

Report by the Chairman of the Superannuation Fund Committee and the Director of Finance

RESOLVED that:-

- (a) the frequency of the meetings be increased from 4 to 6;
- (b) the Director of Finance and Head of Legal & Democratic Services and Local Leadership liaise to arrange additional meeting dates after the date of the next Superannuation Fund Committee meeting on Friday, 18 June 2010;
- (c) there be an annual review to determine whether 6 full committee meetings alone is sufficient to deal with the Superannuation Fund's work load.

5. CIPFA Delivering Good Governance in Local Government Pension Funds
(Item D5)

Report by the Chairman of the Superannuation Fund Committee and the Director of Finance

RESOLVED that the report be agreed subject to minor changes.

6. Treasury Management
(Item D6)

Report by Chairman of the Superannuation Fund Committee and the Director of Finance

RESOLVED that the report be noted.

D. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

7. Admissions to the Fund
(Item D7)

Report by the Chairman of the Superannuation Fund Committee and the Director of Finance

RESOLVED that:

- (a) the action in respect of My Time Active be noted;
- (b) the applications for admission to the Kent County Council Pension Fund by Epic Trust, Kier Facilities Services Limited and Sodexo Limited be agreed;
- (c) the application for admission to the Kent County Council Pension Fund by Connexions Partnership Kent and Medway Limited be agreed subject to Kent County Council agreement to cover the excess of the Bond;
- (d) legal agreements can be entered into in respect of Sevenoaks School Limited and Sevenoaks Foundation;
- (e) legal agreements can be entered into in respect of Circle Anglia acting as guarantor in respect of the admission agreement with Invicta Telecare;

- (f) once legal agreements or deeds have been prepared for all of the above matters, the Kent County Council seal can be affixed to the legal documents.

8. Ethical Investment Issues

(Item D8)

Report by S Richards – Kent Unison

1. Mr S Richards had requested support from the Committee to shareholder motions within BP and Shell calling for internal reviews of certain large scale mineral projects;
2. The Committee was asked to note the resolutions and supporting statements submitted with the report and to agree to instruct its fund managers holding relevant shares to vote in favour of the resolutions.
3. Mr P Clokie moved, Mr R Parry seconded that Fund should take no action.
4. The Chairman put to the vote the motion set out in (3).

For 6
Against 1
Carried

5. RESOLVED that:

- (a) the resolutions and supporting statements submitted with the report be noted; and
- (b) the Fund should take no action.

Exempt Items

(Open Access to Minutes)

9. Invesco

(Item C2)

Mr H Ferrand and Mr W Deer were in attendance for this item.

RESOLVED that the report be noted.

10. Property Update

(Item C5)

Report by the Chairman of the Superannuation Fund Committee and the Director of Finance

RESOLVED that the report be agreed and noted.

Summary of Exempt Items

(Where Access to Minutes Remains Restricted)

11. Currency Management

(Item C1)

Report by the Chairman of the Superannuation Fund Committee and the Director of Finance

The Committee agreed to an approach to managing the Fund's foreign currency exposure.

12. Environmental Equity Mandate

(Item C3)

Report by the Chairman of the Superannuation Fund Committee and the Director of Finance.

The Committee agreed to an Environmental Equity Mandate investment.

13. Private Equity and Infrastructure Update

(Item C4)

Report by the Chairman of the Superannuation Fund Committee and the Director of Finance

The Committee noted and acted upon the items included in the Private Equity and Infrastructure Update report.

14. Fund Structure

(Item C6)

Report by the Chairman of the Superannuation Fund Committee and the Director of Finance

The Committee agreed a number of issues relating to the structure and management of the Fund.