

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, 11 February 2011.

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

ALSO PRESENT: Mr J McDonald of Hymans Robertson and Miss S J Carey.

IN ATTENDANCE: Mr N Vickers (Head of Financial Services), Ms K Gray (Senior Accountant Investments), Ms A Mings (Treasury & Investments Manager) Mr G Rudd (Assistant Democratic Services Manager).

UNRESTRICTED ITEMS

A. COMMITTEE BUSINESS

1. Declarations of Interests by Members in items on the Agenda for this meeting.
(Item A2)

There were none.

2. Minutes
(Item A3)

RESOLVED that the Minutes of the meeting held on 19 November 2010 are correctly recorded and that they be signed by the Chairman.

3. Matters Arising from the Minutes

Mr N Vickers referred to paragraph 46(1) of the Minutes of the meeting held on 19 November 2010 and confirmed that the item relating to the risk register of outside bodies would be brought to the Committee at its meeting on the 4 March 2011.

D. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

4. Admissions to the Fund
(Item D1 - report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)

RESOLVED that:-

- (a) the admission to the Kent County Council Pension Fund of Project Salus Community Interest Company Ltd be agreed; and
- (b) once legal agreements have been prepared for the matter referred to in (a) above, the Kent County Council seal can be affixed to the legal documents.

C. MATTERS FOR REPORT/DECISION BY THE COMMITTEE

5. Minutes

(Item C1)

RESOLVED that the exempt Minutes of the meeting held on 19 November 2010 are correctly recorded and that they be signed by the Chairman.

6. State Street- Passive Equity Investing

(Item C2)

(1) Ms M Gorman and Mr R Hannam of State Street Global Advisors attended the meeting to give a presentation on Passive Equity Investing and answer Members questions.

(2) RESOLVED that the report from State Street Global Advisors be noted.

7. Baillie Gifford- Emerging markets

(Item C3)

(1) Ms L Dewar and Mr W Sutcliffe of Baillie Gifford attended the meeting to give a presentation on Emerging Markets and answer Members questions.

(2) RESOLVED that the report from Baillie Gifford be noted.

8. Active Currency Hedging

(Item C4 - report by the Chairman of the Superannuation Fund Committee and the Head of Financial Services)

(Mr J McDonald of Hymans Robertson was in attendance for this item)

The Committee agreed on how it wished to proceed with currency management.