

KENT COUNTY COUNCIL

SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the Darent Room, Sessions House, County Hall, Maidstone on Friday, 22 March 2013.

PRESENT: Mr J E Scholes (Chairman), Cllr J Burden, Mr D S Daley, Ms J De Rochefort, Ms A Dickenson, Mr N Eden Green, Mr M J Jarvis, Ms N Keen (Substitute for Mr S Richards), Mr J F London, Mr R A Marsh, Mr R J Parry, Mr R Tolputt (Substitute) (Substitute for Mr J Davies) and Mrs M Wiggins.

ALSO PRESENT: Miss S J Carey

IN ATTENDANCE: Ms A Mings (Treasury & Investments Manager), Ms S Surana (Senior Accountant - Investments), Mr S Tagg (Senior Accountant Pension Fund), Mr N Vickers (Head of Financial Services), Mr A Wood (Corporate Director of Finance and Procurement) and Mr P D Wickenden (Democratic Services Transition Manager).

UNRESTRICTED ITEMS

65. Minutes

(Item 3)

RESOLVED that the minutes relating to the unrestricted items of the meeting held on 8 February 2013 are correctly recorded and that they be signed by the Chairman.

EXEMPT ITEMS

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.

66. Minutes -

(Item B1)

RESOLVED that the minutes relating to the restricted items of the meeting held on 8 February 2013 are correctly recorded and that they be signed by the Chairman

67. Schroder Investment Management- Global Active Value

(Item 1) - Justin Abercrombie, Head of QEP Investment Team and Geoff Day, Client Director were in attendance for this item

Mr Abercrombie and Mr Day gave an update on the Schrodgers Global Value Investment Fund and answered Members questions.

68. Pyrford

(Item 2) – Tony Cousins, Chief Executive Officer and Lars Nielsen, Product Specialist Pyrford International Ltd were in attendance for this item

Mr Cousins and Mr Nielsen gave an update on the BMO Global Asset Management Fund and answered Members' questions.

69. YFM Private Equity

(Item 3) – Paul Cannings, Director and Michael White, Investment Director, YFM Equity Partners were in attendance for this item

(1) Mr Cannings and Mr White gave an update on the Chandos Fund and answered Members questions.

70. Fund Structure

(Item 4) – report of the Chairman of the Superannuation Fund Committee and the Corporate Director of Finance and Procurement

(1) The report covered a range of issues relating to the management of the Fund.

(2) **RESOLVED** that the report be noted

UNRESTRICTED ITEMS (COMMITTEE IN OPEN SESSION)

71. Fund Position Statement

(Item 1) – Sangeeta Surana, Senior Accountant (investments), was in attendance for this item

RESOLVED that the Fund Position Statement report be noted.

72. Admissions to the Fund

(Item 2) – Report by the Chairman of the Superannuation Fund Committee and the Corporate Director: Finance and Procurement

RESOLVED that the Committee

- (1) agree to the admission to the Kent County Council Pension Fund of Medway Norse Limited, and
- (2) agree that a Deed of Modification can be entered into in respect of Total Catering Solutions, and
- (3) agree that an admission agreement can be entered into with Tascor Services Limited, and
- (4) note that KCC is acting as guarantor for Commercial Services Kent Limited, and
- (5) agree that once legal agreements have been prepared for (1) to (3) above, the Kent County Council seal can be affixed to the legal documents.