

## KENT COUNTY COUNCIL

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### SUPERANNUATION FUND COMMITTEE

MINUTES of a meeting of the Superannuation Fund Committee held in the Medway Room, Sessions House, County Hall, Maidstone on Friday, 9 February 2018.

PRESENT: Mr C Simkins (Chairman), Mr N J D Chard (Vice-Chairman), Mr M A C Balfour (Substitute) (Substitute for Mr P C Cooper), Mr P V Barrington-King, Mr P Bartlett, Cllr J Burden, Cllr P Clokie, OBE, Mr D Coupland, Mr D S Daley, Cllr N Eden-Green, Mr P J Homewood, Mrs S Lysaght, Mr J P McInroy, Cllr L Wicks, Mrs M Wiggins and Mr J Wright.

ALSO PRESENT: Mrs M E Crabtree

IN ATTENDANCE: Mrs A Mings (Treasury and Investments Manager), Mr N Vickers (Business Partner (Pension Board)), Mr A Wood (Corporate Director of Finance) and Mrs A Hunter (Principal Democratic Services Officer).

#### UNRESTRICTED ITEMS

##### **42. Substitutes**

*(Item A1)*

Apologies for absence were received from Mr Cooper. Mr Balfour attended as substitute for Mr Cooper.

##### **43. Declarations of Interests by Members in items on the Agenda for this meeting.**

*(Item A2)*

There were no declarations of interest.

##### **44. Minutes of the meeting held on 17 November 2017**

*(Item A3)*

Resolved that the minutes of the meeting held on 17 November 2017 are correctly recorded and that they be signed by the Chairman.

##### **45. Motion to exclude the Press and Public**

*(Item A4)*

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.

#### **Exempt Items**

(Open access to minutes)

##### **46. Investment Strategy**

*(Item B1)*

*Ms C Arbuckle from Mercer was present for this item at the invitation of the Committee*

- (1) Ms Arbuckle gave a presentation (tabled) reviewing the Superannuation Fund's investment strategy and outlining some options for change.
- (2) Mr Vickers tabled a paper setting out the fund value for every quarter between 2012/13 and 2017/18.
- (3) The Chairman thanked Ms Arbuckle for the work she had done with Kent County Council over the previous ten weeks. He also invited Members to make any further views known to him before the next meeting of the Committee.
- (4) Resolved that the information set out in the presentation and given in response to Members' comments and questions be noted.

#### **47. ACCESS Pooling**

*(Item B2)*

- (1) Mr Vickers introduced the report which provided an update on progress relating to pooling. He also tabled some PowerPoint slides and answered Members' questions.
- (2) The Chairman thanked officers for all the work they had done to establish pooling arrangements.
- (3) Resolved that the report be noted.

### **UNRESTRICTED ITEMS** *(meeting open to the public)*

#### **UNRESTRICTED ITEMS**

#### **48. Fund Employer Matters**

*(Item C1)*

- (1) The Committee received a report which set out information on applications from organisations to become admitted bodies within the Superannuation Fund as well as advising of a Deed of Modification and termination agreements. The report also sought the Committee's approval to enter into those agreements.
- (2) Resolved that the Committee agrees:
  - (a) to the admission to the Kent County Council Superannuation Fund of Nourish Contract Catering Ltd;
  - (b) to the admission to the Kent County Council Superannuation Fund of Kingdom Services Group Ltd;
  - (c) to the Fund entering into a Deed of Modification with APCOA Parking UK Ltd;

- (d) that the Fund may enter into a termination agreement with Principal Catering Consultants Ltd; and
- (e) that the Fund may enter into a termination agreement with Mitie Security Ltd and;
- (f) that the Chairman may sign the minutes relating to recommendations (a) to (e) at the end of today's meeting; and
- (g) that once legal agreements have been prepared for these matters the Kent County Council seal can be affixed to the legal documents.

**49. Date of next meeting**

*(Item C2)*

It was noted that the next meeting of the Committee would be held on Friday 23 March 2018.