

Notice of Meeting

Surrey Pension Fund Committee

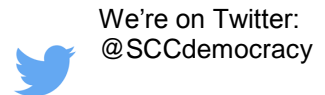


Date & time
Friday, 12 February
2016 at 9.30 am

Place
Ashcombe Suite,
County Hall, Kingston
upon Thames, Surrey
KT1 2DN

Contact
Democratic Services - 020
8541 9122
Room 122, County Hall
Tel

Chief Executive
David McNulty



If you would like a copy of this agenda or the attached papers in another format, eg large print or braille, or another language please either call 020 8541 9122, write to Democratic Services, Room 122, County Hall, Penrhyn Road, Kingston upon Thames, Surrey KT1 2DN, Minicom 020 8541 8914, fax 020 8541 9009, or email .

This meeting will be held in public. If you would like to attend and you have any special requirements, please contact Democratic Services - 020 8541 9122 on .

Elected Members

Ms Denise Le Gal (Chairman), Mr Alan Young (Vice-Chairman), Mr W D Barker OBE, Mr Tim Evans, Mr Stuart Selleck and Mrs Hazel Watson

Co-opted Members:

Mr Tony Elias (Borough/District Representative), Ian Perkin (Office of the Surrey Police and Crime Commissioner), District Councillor Peter Stanyard (Borough/District representative) and Philip Walker (Employees)

AGENDA

1 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

2 MINUTES OF THE PREVIOUS MEETING 13 NOVEMBER 2015

(Pages 1
- 20)

To agree the minutes as a true record of the meeting.

3 DECLARATIONS OF INTEREST

To receive any declarations of disclosable pecuniary interests from Members in respect of any item to be considered at the meeting.

Notes:

- In line with the Relevant Authorities (Disclosable Pecuniary Interests) Regulations 2012, declarations may relate to the interest of the member, or the member's spouse or civil partner, or a person with whom the member is living as husband or wife, or a person with whom the member is living as if they were civil partners and the member is aware they have the interest.
- Members need only disclose interests not currently listed on the Register of Disclosable Pecuniary Interests.
- Members must notify the Monitoring Officer of any interests disclosed at the meeting so they may be added to the Register.
- Members are reminded that they must not participate in any item where they have a disclosable pecuniary interest.

4 QUESTIONS AND PETITIONS

To receive any questions or petitions.

Notes:

1. The deadline for Member's questions is 12.00pm four working days before the meeting (*8 February 2016*).
2. The deadline for public questions is seven days before the meeting (*5 February 2016*).
3. The deadline for petitions was 14 days before the meeting, and no petitions have been received.

5 ACTION TRACKING

(Pages
21 - 24)

An action tracker is attached, detailing actions from previous meetings. The Board is asked to review progress on the item listed.

6 LOCAL GOVERNMENT PENSION SCHEME INVESTMENT REFORM: NATIONAL POOLING

(Pages
25 - 32)

At the summer Budget 2015, the Chancellor announced the intention to invite administering authorities to bring forward proposals for pooling Local Government Pension Scheme investments, to deliver significantly reduced costs while maintaining overall investment performance.

This report seeks the Committee's approval of recommendations, as set out in the papers.

7 LOCAL GOVERNMENT PENSION SCHEME INVESTMENT REGULATIONS CONSULTATION

(Pages
33 - 48)

This report summarises the Government consultation on planned reforms to the Investment Regulations governing the LGPS in England and Wales.

8 MANAGER ISSUES AND INVESTMENT PERFORMANCE (Pages 49 - 76)

This report is a summary of all manager issues that need to be brought to the attention of the Pension Fund Committee, as well as manager investment performance.

9 PENSION FUND BUSINESS PLAN 2016/17 (Pages 77 - 88)

The Myners Report recommended that local authority pension funds should approve an annual business plan in respect of the objectives required for the ensuing year. Business planning is regarded as an important tool, assisting in the identification of how service delivery can be maximised within resource constraints.

The Pension Fund Committee is asked to consider and adopt the Business Plan included in the papers.

10 PENSION FUND RISK REGISTER (Pages 89 - 94)

The Committee is invited to review the risk register.

11 CORPORATE GOVERNANCE SHARE VOTING (Pages 95 - 108)

This report provides a summary of the Fund's share voting process in Q2 and Q3 2015/16 (1 July 2015 – 31 December 2015).

12 KEY PERFORMANCE INDICATORS AND ADMINISTRATION UPDATE (Pages 109 - 114)

In line with best practice, Pension Fund Committee members will be supplied with Pension Fund key performance indicators (KPIs) on a quarterly basis, covering investment and administration practices. This paper also includes an update on administration issues

13 REVISED STATEMENT OF INVESTMENT PRINCIPLES (Pages 115 - 134)

It is part of good governance that the Pension Fund Committee should review and approve its Statement of Investment Principles (SIP) and Core Belief Statement on a regular basis.

14 EXCLUSION OF THE PUBLIC

Recommendation: That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information under the relevant paragraphs of Part 1 of Schedule 12A of the Act.

PART TWO - IN PRIVATE

15 CATEGORISING OF EMPLOYERS BY RISK AND COVENANT (Pages

STRENGTH

135 -
148)

The Committee are asked to consider the recommendations contained within the report.

Confidential: Not for publication under Paragraph 3

Information relating to the financial or business affairs of any particular person (including the authority holding that information)

16 PENSION ADMINISTRATION SYSTEM

(Pages
149 -
164)

This report asks that the Committee consider recommendations relating to the pension administration database and processes.

Confidential: Not for publication under Paragraph 3

Information relating to the financial or business affairs of any particular person (including the authority holding that information)

PART ONE - IN PUBLIC

17 PUBLICITY FOR PART 2 ITEMS

To decide if any of the information discussed in Part 2 of the meeting should be shared with the press or public.

18 DATE OF NEXT MEETING

The next meeting of the Surrey Pension Fund Board will be on 25 February 2016.

David McNulty
Chief Executive

Published: 4 February 2016

MOBILE TECHNOLOGY AND FILMING – ACCEPTABLE USE

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Anyone is permitted to film, record or take photographs at council meetings. Please liaise with the council officer listed in the agenda prior to the start of the meeting so that those attending the meeting can be made aware of any filming taking place.

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