

Notice of Meeting

Surrey Pension Fund Committee

**Date & time**

Friday, 13 May 2016
at 1.00 pm

Place

Members Conference
Room, County Hall,
Kingston upon
Thames, KT1 2DN

Contact

Angela Guest
Room 122, County Hall
Tel 020 8541 9075

Chief Executive

David McNulty



We're on Twitter:
@SCCdemocracy

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This meeting will be held in public. If you would like to attend and you have any special requirements, please contact Angela Guest on 020 8541 9075.

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 HELD ON 25 FEBRUARY 2016

(Pages 1
- 6)

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 (9 May 2016).
2. The deadline for public questions is seven days before the meeting (6 May 2016).
3. The deadline for petitions was 14 days before the meeting, and no petitions have been received.

5 ACTION TRACKING

(Pages 7
- 12)

An action tracker is attached, detailing actions from previous meetings. The Committee is asked to review progress on the items listed. The forward plan is attached for information.

6 EXCLUSION OF PUBLIC

Recommendation: That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following item of business on the grounds that they involve the likely disclosure of exempt information under the relevant paragraphs of Part 3 of Schedule 12A of the Act.

PART TWO - IN PRIVATE

The following item of business will be considered by the Committee.

- 7 CHOICE OF DISCOUNT RATE METHODOLOGY: 2016 VALUATION** (Pages 13 - 18)

This report considers the three potential options available to the Fund and suggests one for approval.

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

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- 8 POOLED ILL HEALTH RETIREMENT SELF INSURANCE** (Pages 19 - 24)

This report puts the case for pooled ill health retirement (IHR) self insurance as an efficient and cost effective method of mitigating IHR risk to the Fund for approval.

- 9 KEY PERFORMANCE INDICATORS & ADMINISTRATION UPDATE** (Pages 25 - 30)

This report provides the quarterly Pension Fund key performance indicators and an update on administration issues for information.

- 10 PENSION FUND BUSINESS PLAN 2015/16: OUTTURN REPORT** (Pages 31 - 46)

This report sets out the outturn of the annual business plan for 2015/16 for noting.

- 11 LGPS INVESTMENT REGULATIONS- CONSULTATION REPORT** (Pages 47 - 54)

This report requires a decision.

- 12 MANAGER ISSUES AND INVESTMENT PERFORMANCE UPDATE** (Pages 55 - 92)

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.

Annex 2: Minutes from meetings with fund managers on 05 May 2016 to follow.

- 13 CORPORATE GOVERNANCE SHARE VOTING** (Pages 93 - 106)

This report provides a summary of the Fund's share voting process in Q4 of 2015/16 (1 January 2016 to 31 March 2016) for noting.

- 14 REVISED STATEMENT OF INVESTMENT PRINCIPLES** (Pages 107 - 128)

The Pension Fund Committee to review and approve its Statement of Investment Principles (SIP) and Core Belief Statement.

- 15 PENSION FUND RISK REGISTER** (Pages 129 - 134)

The Pension Fund Committee to assess the revised Risk Register in Annex 1, making any suggestions for amendment/additions as necessary.

16 PUBLICITY FOR PART TWO ITEMS

To consider whether the items considered under Part 2 of the agenda should be made available to the Press and the public.

17 DATE OF NEXT MEETING

The next meeting of the Surrey Pension Fund Board will be on 9 September 2016. An Extraordinary Meeting to be arranged for 11 July 2016 if agreed under item 9.

David McNulty
Chief Executive
Published: 5 May 2016

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