

## Notice of Meeting

# Surrey Pension Fund Committee

**Date & time**

Friday, 8 February  
2019 at 10.00 am

**Place**

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

**Contact**

Vicky Hibbert  
Room 122, County Hall  
Tel 020 8541 9229

**Chief Executive**

Joanna Killian



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[@SCCdemocracy](https://twitter.com/SCCdemocracy)

**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 [vicky.hibbert@surreycc.gov.uk](mailto:vicky.hibbert@surreycc.gov.uk).**

**This meeting will be held in public. If you would like to attend and you have any special requirements, please contact Vicky Hibbert on 020 8541 9229.**

**Elected Members**

Mr Tim Evans (Chairman), Mr Ben Carasco (Vice-Chairman), Ms Ayesha Azad, Mr John Beckett (Ewell), Mr David Mansfield and Mrs Hazel Watson

**Co-opted Members:**

Mr Tony Elias (Borough/District Representative), Margaret Janes (Employers) and Philip Walker (Employees)

## AGENDA

### 1 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

### 2 MINUTES OF THE PREVIOUS MEETING: 16 NOVEMBER 2018

(Pages 1  
- 10)

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

### 3 DECLARATIONS OF INTEREST

All Members present are required to declare, at this point in the meeting or as soon as possible thereafter

- (i) Any disclosable pecuniary interests and / or
- (ii) Other interests arising under the Code of Conduct in respect of any item(s) of business being considered at this meeting

#### NOTES:

- Members are reminded that they must not participate in any item where they have a disclosable pecuniary interest
- As well as an interest of the Member, this includes any interest, of which the Member is aware, that relates to the Member's spouse or civil partner (or any person with whom the Member is living as a spouse or civil partner)
- Members with a significant personal interest may participate in the discussion and vote on that matter unless that interest could be reasonably regarded as prejudicial.

### 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 (*Monday 4 February 2018*).
2. The deadline for public questions is seven days before the meeting (*Friday 1 February*).
3. The deadline for petitions was 14 days before the meeting, and no petitions have been received.

### 5 PENSION FUND COMMITTEE FORWARD PLAN

(Pages  
11 - 12)

**Purpose of the report:** The Committee to review its forward work programme.

### 6 COMPANY ENGAGEMENT AND VOTING

(Pages  
13 - 54)

**Purpose of the report:** This report is a summary of various Environmental Social & Governance (ESG) issues that the LAPFF, Robeco and Surrey Pension Fund have been involved in, for the attention of the Pension Fund Committee.

<b>7</b>	<b>LOCAL BOARD REPORT</b>	(Pages 55 - 62)
	<b>Purpose of the report:</b> This report is a summary of administration and governance issues reviewed by the Local Pension Board at its meeting of 17 January 2019 that need to be brought to the attention of the Pension Fund Committee.	
<b>8</b>	<b>TRAINING POLICY</b>	(Pages 63 - 74)
	<b>Purpose of report:</b> Surrey Pension Fund recognises the importance of providing appropriate training to both committee members and officers in relation to the operation of the Pension Fund. This report introduces the pension fund training policy as set out in Annex 1.	
<b>9</b>	<b>CASHFLOW ANALYSIS</b>	(Pages 75 - 78)
	<b>Purpose of the report:</b> A cash-flow analysis allows the Fund to ascertain a projection as to when benefit payments may exceed income. This information can influence both the investment and funding strategy.	
<b>10</b>	<b>INVESTMENT STRATEGY STATEMENT</b>	(Pages 79 - 104)
	<b>Purpose of report:</b> The Pension Fund is required to publish its investment Strategy Statement (ISS) as a result of the investment regulations. It is the fiduciary duty and a statutory requirement of the Pension Fund Committee that it should regularly review its ISS and approve any changes where appropriate.	
<b>11</b>	<b>INVESTMENT MANAGER ISSUES AND PERFORMANCE ASSET/LIABILITIES UPDATE</b>	(Pages 105 - 134)
	<b>Purpose of report:</b> 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 an update on investment performance and the values of assets and liabilities.	
<b>12</b>	<b>EXCLUSION OF THE PUBLIC</b>	
	<b>Recommendation:</b> 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.	
<b>13</b>	<b>INVESTMENT MANAGER ISSUES AND PERFORMANCE ASSET/LIABILITIES UPDATE</b>	(Pages 135 - 146)
	Part 2 annexes relating to item 11.	
	<b>Confidential: Not for publication under Paragraph 3</b> Information relating to the financial or business affairs of any particular person (including the authority holding that information)	
<b>14</b>	<b>NATIONAL POOLING UPDATE</b>	(Pages 147 - 188)
	This is a part 2 report.	

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**15 PUBLICITY OF PART 2 ITEMS**

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

**16 DATE OF NEXT MEETING**

The next meeting of the Surrey Pension Fund Committee will be on Friday 7 June 2019.

Joanna Killian  
**Chief Executive**  
Published: 30 January 2019

**MOBILE TECHNOLOGY AND FILMING – ACCEPTABLE USE**

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