

Surrey Pension Fund Committee



Date & time
Friday, 10
December 2021 at
2.00 pm

Place
Woodhatch Place,
11 Cockshot Hill,
Reigate RH2 8EF

Contact
Angela Guest
angela.guest@surreycc.gov.uk



Chief Executive
Joanna Killian

We're on Twitter:
@SCCdemocracy

Please note that the meeting will be held in public, but because of Covid requirements and room restrictions, members of the public wishing to attend in person will be limited. If you would like to attend or you have any special requirements, please email angela.guest@surreycc.gov.uk

**The meeting will also be webcast live, and can be viewed here:
<https://surreycc.public-l.tv/core/portal/webcasts>**

If you would like a copy of this agenda or the attached papers in another format, e.g. large print or braille, or another language please email angela.guest@surreycc.gov.uk.

Elected Members

Nick Harrison (Chairman), David Harmer, Trefor Hogg (Vice-Chairman), George Potter, Richard Tear and Mark Sugden

Co-opted Members:

Borough Councillor Mark Maddox (Borough & Districts), Borough Councillor Steve Williams (Borough & Districts), Kelvin Menon (Employers) and Philip Walker (Employees)

Mission statement

“The Surrey Pension Fund will deliver a first-class service through strong partnerships with scheme members, employers, the Border to Coast Pool and the wider LGPS community. Environmental, Social and Governance factors are fundamental to our approach which is underpinned by risk management, informed decision making, the use of technology and the highest standards of corporate governance.”

PART 1
IN PUBLIC

1 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

To receive any apologies for absence and substitutions.

2 MINUTES OF THE PREVIOUS MEETING: 10 SEPTEMBER 2021

(Pages 1
- 8)

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 (*06 December 2021*).
2. The deadline for public questions is seven days before the meeting (*03 December 2021*).
3. The deadline for petitions was 14 days before the meeting, and no petitions have been received.

5 PENSION FUND COMMITTEE- FORWARD PLAN

(Pages 9
- 10)

The Committee is asked to review its Forward Plan.

6 RESPONSIBLE INVESTMENT POLICY

(Pages
11 - 76)

This paper provides details of the progress made in developing the Surrey Pension Fund's (the Fund's) standalone Responsible Investment Policy, consistent with the actions agreed in the Pension Fund Committee meeting of 10 September 2020 and a sub-Committee meeting of 19 November 2021.

- 7 INVESTMENT STRATEGY REVIEW** (Pages 77 - 84)
- The Pension Fund reviews its Investment Strategy, in accordance with the 2022 valuation, taking it to account its investment core beliefs and in line with Border to Coast's asset offerings. This paper provides the high-level project plan for this review.
- 8 COMPETITION AND MARKETS AUTHORITY (CMA): INVESTMENT CONSULTANT STRATEGIC OBJECTIVES** (Pages 85 - 92)
- Local Government Pension Schemes (LGPS) are required to set strategic objectives for their Investment Consultant (IC) Provider and monitor their performance against these objectives at least every three years.
- 9 LOCAL PENSION BOARD UPDATE** (Pages 93 - 108)
- This report provides a summary of administration and governance issues reviewed, or approved, by the Local Pension Board at its last meeting that require noting or action by the Pension Fund Committee.
- 10 COMPANY ENGAGEMENT & VOTING** (Pages 109 - 124)
- This report is a summary of various Environmental Social & Governance (ESG) issues that the Surrey Pension Fund, Local Authority Pension Fund Forum (LAPFF), Robeco, and Border to Coast Pensions Partnership (BCPP) have been involved in, for the attention of the Pension Fund Committee.
- NB – there is a Part 2 annex at item 13
- 11 INVESTMENT MANAGER ISSUES AND PERFORMANCE AND ASSET/LIABILITIES UPDATE** (Pages 125 - 146)
- 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.
- NB – there is a Part 2 annex at item 14
- 12 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.
- 13 COMPANY ENGAGEMENT & VOTING** (Pages 147 - 152)
- 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)

- 14 INVESTMENT MANAGER ISSUES AND PERFORMANCE AND ASSET/LIABILITIES UPDATE** (Pages 153 - 162)

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)

- 15 BORDER TO COAST UPDATE** (Pages 163 - 182)

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 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.

17 DATE OF NEXT MEETING

The next meeting of the Surrey Pension Fund Committee will be on 10 March 2022.

Joanna Killian
Chief Executive

Published: Wednesday, 1 December 2021

MOBILE TECHNOLOGY AND FILMING – ACCEPTABLE USE

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