

# Surrey Pension Fund Committee



**Date & time**  
Thursday, 10 March  
2022 at 10.00 am

**Place**  
Council Chamber,  
Woodhatch Place, 11  
Cockshot Hill, Reigate,  
Surrey ,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. Members of the public wishing to attend in person or have any special requirements, please email [angela.guest@surreycc.gov.uk](mailto: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](mailto: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**

**2 MINUTES OF THE PREVIOUS MEETING [10 DECEMBER 2021]**

(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 (04/03/2022).
2. The deadline for public questions is seven days before the meeting (03/03/2022).
3. The deadline for petitions was 14 days before the meeting, and no petitions have been received.

**5 ACTION TRACKER**

(Pages  
11 - 14)

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

**6 FORWARD PLAN**

(Pages  
15 - 16)

The Committee is asked to review its Forward Plan.

**7 LOCAL PENSION BOARD REPORT**

(Pages  
17 - 28)

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.

**8 RESPONSIBLE INVESTMENT POLICY UPDATE** (Pages 29 - 36)

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 meetings of 10 September 2021 and 10 December 2021 and sub-Committee meetings of 19 November 2021 and 11 February 2022.

NB – there is a Part 2 annex at item 15

**9 PENSION FUND BUSINESS PLAN 2022/23** (Pages 37 - 40)

The Business Plan 2022/23 is the operational framework for the Fund to meet its strategic objectives, consistent with its Mission Statement.

**10 COMPANY ENGAGEMENT AND VOTING** (Pages 41 - 94)

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 16

**11 INVESTMENT MANAGER ISSUES AND PERFORMANCE AND ASSET/LIABILITIES UPDATE** (Pages 95 - 144)

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 17

**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 INVESTMENT STRATEGY REVIEW** (Pages 145 - 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 BORDER TO COAST UPDATE** (Pages 153 - 192)

**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 RESPONSIBLE INVESTMENT POLICY UPDATE** (Pages 193 - 248)  
**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 COMPANY ENGAGEMENT AND VOTING** (Pages 249 - 254)  
**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)
- 17 INVESTMENT MANAGER ISSUES AND PERFORMANCE AND ASSET/LIABILITIES UPDATE** (Pages 255 - 262)  
**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)
- 18 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.
- 19 DATE OF NEXT MEETING**  
The next meeting of the Surrey Pension Fund Committee will be on 17 June 2022.

Joanna Killian  
**Chief Executive**  
Published: 02 March 2022

## **MOBILE TECHNOLOGY AND FILMING – ACCEPTABLE USE**

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*Thank you for your co-operation*