

Notice of Meeting

Surrey Pension Fund Committee

**Date & time**

Friday, 17 June
2022 at 10.00 am

Place

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. 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 Robert Hughes (Shere)

Co-opted Members:

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

- **Our vision: To provide our customers with a better tomorrow**
- **Our mission: To responsibly deliver a first-class customer experience**

PART 1
IN PUBLIC

1 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

2 MINUTES OF THE PREVIOUS MEETING [10 MARCH 2022]

(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 (13/06/2022).
2. The deadline for public questions is seven days before the meeting (10/06/2022).
3. The deadline for petitions was 14 days before the meeting, and no petitions have been received.

5 FORWARD PLAN AND ACTION TRACKER

(Pages
11 - 16)

The Committee are asked to review the forward plan and action tracker.

6 LOCAL PENSION BOARD UPDATE

(Pages
17 - 26)

This report provides a summary of administration and governance issues reviewed by the Local Pension Board (the Board) at its last meeting for noting or action by the Pension Fund Committee.

- 7 INVESTMENT AND FUNDING UPDATE** (Pages 27 - 44)
- 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.
- Note: Annex 1 is in Part 2 of the agenda at Item 14**
- 8 ENGAGEMENT AND VOTING UPDATE** (Pages 45 - 100)
- 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.
- Note: Annexes 4 & 5 are in Part 2 of this agenda at Item 15**
- 9 2022 VALUATION** (Pages 101 - 140)
- This report provides an update to the 2022 triennial valuation including a report from the Fund actuary, Hymans Robertson.
- 10 BUSINESS PLAN 2021/22 - OUTTURN REPORT** (Pages 141 - 152)
- This report sets out the outturn of the annual business plan for 2021/22.
- 11 RE-APPOINTMENT OF THE CHAIR OF THE LOCAL PENSION BOARD** (Pages 153 - 156)
- This report sets out the proposed extension of the appointment of the current Independent chairman of the Local Pension Board, Tim Evans, for a further one year term.
- 12 LGPS UPDATE (BACKGROUND PAPER)** (Pages 157 - 162)
- This report considers recent developments in the LGPS.
- 13 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.
- 14 INVESTMENT AND FUNDING UPDATE** (Pages 163 - 164)
- This is the Part 2 Annex to item 7 on the agenda.
- 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 ENGAGEMENT AND VOTING UPDATE** (Pages 165 - 172)
- These are the Part 2 Annexes to item 8 on the agenda.

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16 INVESTMENT STRATEGY REVIEW

(Pages
173 -
196)

The Pension Fund is reviewing its Investment Strategy in accordance with the 2022 valuation, taking into account its investment core beliefs and in line with the asset offerings of Border to Coast Pensions Partnership (BCPP). This paper presents the high-level analysis for review.

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17 RESPONSIBLE INVESTMENT UPDATE

(Pages
197 -
240)

This paper provides details of the progress made in developing the Surrey Pension Fund's (the Fund's) standalone Responsible Investment (RI) Policy.

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18 ASSET FOCUS CLASS - EQUITIES

(Pages
241 -
254)

As part of good governance, the Committee periodically reviews the performance of the Fund's investments. This paper concentrates on Equities.

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19 BORDER TO COAST UPDATE

(Pages
255 -
268)

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20 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.

21 DATE OF NEXT MEETING

The next meeting of the Surrey Pension Fund Committee will be on 9 September 2022.

Joanna Killian
Chief Executive

Published: Wednesday, 8 June 2022

MOBILE TECHNOLOGY AND FILMING – ACCEPTABLE USE

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