

## Notice of Meeting

# Surrey Pension Fund Committee

**Date & time**

Friday, 10 March  
2023 at 12.45 pm

**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. If you would like to attend or you 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 Robert Hughes

**Co-opted Members:**

Robert King (Borough & Districts) Steve Williams (Borough & Districts), Kelvin Menon (Employers) and Philip Walker (Employees)

**PART 1**  
**IN PUBLIC**

**1 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS**

**2 MINUTES OF THE PREVIOUS MEETING - 16 DECEMBER 2022**

(Pages 1  
- 16)

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 (6/3/2023).
2. The deadline for public questions is seven days before the meeting (3/3/2023).
3. The deadline for petitions was 14 days before the meeting, and no petitions have been received.

**5 ACTION TRACKING AND WORKPLAN**

(Pages  
17 - 22)

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

**6 SUMMARY OF THE LOCAL PENSION BOARD REPORT**

(Pages  
23 - 44)

This report provides a summary of administration and governance issues reviewed by the Local Pension Board (the Board) at its last meeting (17 February 2023) for noting or actioning by the Pension Fund Committee

(the Committee).

- 7 INVESTMENT MANAGER PERFORMANCE AND ASSET/LIABILITIES UPDATE** (Pages 45 - 62)
- This report is a summary of manager issues for the attention of the Pension Fund Committee (Committee), as well as an update on investment performance and the values of assets and liabilities.
- Part 2 Annex at item 18
- 8 RESPONSIBLE INVESTMENT UPDATE** (Pages 63 - 82)
- A key priority of the Pension Fund Committee (Committee) is to approve the Responsible Investment (RI) policy after considering the consultation feedback and set a net zero date consistent with its fiduciary responsibility of meeting pension liabilities.
- Part 2 annexes 3 and 5 attached at item 19
- 9 COMPANY ENGAGEMENT & VOTING** (Pages 83 - 152)
- This report is a summary of various Environmental Social & Governance (ESG) issues that the Surrey Pension Fund (the 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 (Committee).
- 10 ASSET CLASS FOCUS - CREDIT MARKETS** (Pages 153 - 162)
- As part of good governance, the Pension Fund Committee (Committee) periodically reviews the performance of the Fund's investments. There is a further focused review of different asset classes each quarter. This quarter the paper concentrates on credit markets.
- 11 2021/22 EXTERNAL AUDIT UPDATE** (Pages 163 - 166)
- This report provides an update to the External Audit of the 2021/22 Financial Statements.
- 12 2022 VALUATION** (Pages 167 - 170)
- This report provides an update on the progress of the 2022 triennial valuation being undertaken by the Fund actuary, Hymans Robertson.
- 13 PROGRESS OF THE 2023/24 BUSINESS PLAN** (Pages 171 - 174)
- This report sets out service priorities for 2023/24 and progress of the 2023/24 Business Plan.
- 14 COMMUNICATIONS POLICY 2023/2024** (Pages 175 - 194)
- Surrey Pension Fund recognises the importance of providing timely, relevant and engaging communication utilising a variety of channels to our members and stakeholders. The Communications Policy outlines our approach and obligations.

- 15     **TRAINING POLICY 2023/2024**     (Pages  
195 -  
258)
- This report introduces the Pension Fund training policy.
- 16     **LGPS UPDATE (BACKGROUND PAPER)**     (Pages  
259 -  
264)
- This report considers recent developments in the LGPS.
- 17     **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.
- 18     **INVESTMENT MANAGER PERFORMANCE AND ASSET/LIABILITIES UPDATE**     (Pages  
265 -  
266)
- Part 2 Annex for item 7 is attached.
- 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)**
- 19     **RESPONSIBLE INVESTMENT UPDATE**     (Pages  
267 -  
318)
- Part 2 Annexes for item 9 attached
- 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)**
- 20     **BORDER TO COAST PENSIONS PARTNERSHIP UPDATE**     (Pages  
319 -  
370)
- 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)**
- 21     **REAL ESTATE UPDATE**     (Pages  
371 -  
458)
- 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)**
- 22     **INVESTMENT STRATEGY REVIEW, CURRENCY HEDGING**     (Pages  
459 -  
478)
- 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)**
- 23     **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.

## **24 DATE OF NEXT MEETING**

The next meeting of the Surrey Pension Fund Committee will be on 16 June 2023.

Joanna Killian  
**Chief Executive**

Published: Thursday, 2 March 2023

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

Those attending for the purpose of reporting on the meeting may use social media or mobile devices in silent mode to send electronic messages about the progress of the public parts of the meeting. To support this, Council has wifi available for visitors – please ask at reception for details.

Anyone is permitted to film, record or take photographs at council meetings. Please liaise with the council officer listed in the agenda prior to the start of the meeting so that those attending the meeting can be made aware of any filming taking place.

Use of mobile devices, including for the purpose of recording or filming a meeting, is subject to no interruptions, distractions or interference being caused to the PA or Induction Loop systems, or any general disturbance to proceedings. The Chairman may ask for mobile devices to be switched off in these circumstances.

It is requested that if you are not using your mobile device for any of the activities outlined above, it be switched off or placed in silent mode during the meeting to prevent interruptions and interference with PA and Induction Loop systems.

*Thank you for your co-operation*