

**SURREY COUNTY COUNCIL****SURREY PENSION FUND COMMITTEE****DATE: 13 MAY 2016****LEAD OFFICER: SHEILA LITTLE, DIRECTOR OF FINANCE****SUBJECT: REVISED STATEMENT OF INVESTMENT PRINCIPLES****SUMMARY OF ISSUE:**

It is part of good governance that the Pension Fund Committee should review and approve its Statement of Investment Principles (SIP) and Core Belief Statement on a regular basis.

**RECOMMENDATIONS:**

It is recommended that the Pension Fund Committee:

- 1 Review and approve the Statement of Investment Principles as shown in Annex 1.
- 2 Review and approve the Core Belief Statement shown in Annex 2.

**REASON FOR RECOMMENDATIONS:**

The Pension Fund Committee must review and approve all working documents produced for the Pension Fund.

**DETAILS:****Background**

- 1 In accordance with Regulation 12 of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009, as an administering authority, the Council must prepare and maintain a written statement of the principles governing its decisions on the investment of the pension fund. It also has to review the policy from time to time and revise it if considered necessary. The most recent statement needs to be amended as a result of a new private equity opportunity: the Standard Life Secondary Opportunities Fund III.

**Revised Statement**

- 2 The revised Statement of Investment Principles (SIP) is shown as Annex 1.

**Core Belief Statement**

- 3 The existing Core Belief Statement is shown as Annex 2.

## **Monitoring and Review**

- 4 The SIP and Core Belief Statement are kept under constant review and will be submitted for approval to future Committee meetings when any revision is required.

### **CONSULTATION:**

- 5 The Chairman of the Pension Fund Committee has been consulted and offered full support for the proposals.

### **RISK MANAGEMENT AND IMPLICATIONS:**

- 6 There are no risk related issues contained within the report.

### **FINANCIAL AND VALUE FOR MONEY IMPLICATIONS**

- 7 There are no financial and value for money implications.

### **DIRECTOR OF FINANCE COMMENTARY**

- 8 The Director of Finance is satisfied that all material, financial and business issues and possibility of risks have been considered and addressed and that the SIP and Core Belief Statement offer a clear structure, reflecting the current investment strategies and beliefs approved by the Pension Fund Committee.

### **LEGAL IMPLICATIONS – MONITORING OFFICER**

- 9 There are no legal implications or legislative requirements.

### **EQUALITIES AND DIVERSITY**

- 10 The approval of the SIP will not require an equality analysis, as the initiative is not a major policy, project or function being created or changed.

### **OTHER IMPLICATIONS**

- 11 There are no potential implications for council priorities and policy areas.

### **WHAT HAPPENS NEXT**

- 12 The following next steps are planned:
- Review and approval of the SIP and Core Belief Statement
  - Documents to be kept under review

---

**Contact Officer:**

Phil Triggs, Strategic Finance Manager (Pension Fund and Treasury)

**Consulted:**

Pension Fund Committee Chairman

**Annexes:**

Annex 1: Revised Statement of Investment Principles

Annex 2: Core Belief Statement

**Sources/background papers:**

None

---

This page is intentionally left blank