

MINUTES of the meeting of the **SURREY PENSION FUND BOARD** held at 9.30 am on 31 May 2013 at Committee Room A, County Hall.

These minutes are subject to confirmation by the Committee at its next meeting.

Elected Members:

- * Ms Denise Le Gal (Chairman)
- Mr Nick Skellett CBE (Vice-Chairman)
- * Mr W D Barker OBE
- * Mr Mike Goodman
- * Mr John Orrick
- * Mr Stuart Selleck

Co-opted Members:

- * Mr Tony Elias, District Representative
Ian Perkin, Office of the Surrey Police and Crime Commissioner

In attendance:

- * Mark Hammond, Unison

1/13 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS [Item 1]

Apologies for absence were received from Nick Skellett and Ian Perkin.

2/13 MINUTES OF THE PREVIOUS MEETING [15 FEBRUARY 2013] [Item 2]

The minutes of the last meeting of the Pension Fund Investment Advisors' Group were noted.

3/13 DECLARATIONS OF INTEREST [Item 3]

Mike Goodman declared a personal interest in Item 15 as his son works for British American Tobacco.

Tony Elias declared a personal interest in that he has a pension policy with Standard Life.

4/13 QUESTIONS AND PETITIONS [Item 4]

There were none.

5/13 GOVERNANCE POLICY STATEMENT [Item 5]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager
 John Harrison, Surrey Pension Fund Advisor
 Kevin Kilburn, Deputy Chief Finance Officer
 Sheila Little, Chief Finance Officer
 Alex Moylan, Senior Accountant
 Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item.
2. There was a discussion about whether a co-opted Member position should be offered specifically to a Surrey pensioner. However, it was felt that the Employee Representative position addressed this.

Actions/Further Information to be Provided:

None.

RESOLVED:

That the Governance Policy Statement be **APPROVED**.

Next Steps:

None.

6/13 GOVERNANCE COMPLIANCE STATEMENT [Item 6]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager
 John Harrison, Surrey Pension Fund Advisor
 Kevin Kilburn, Deputy Chief Finance Officer
 Sheila Little, Chief Finance Officer
 Alex Moylan, Senior Accountant
 Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item. He highlighted that the only issue that was shy of best practice was the matter that of key stakeholders should ideally be afforded the opportunity to be represented within the Pension Fund Board. It is impractical to have over 100 employer bodies directly represented on the Pension Fund Board and so this area is categorised as 'explain'. Other than on this point, the pension fund is fully compliant.

Actions/Further Information to be Provided:

None.

RESOLVED:

That the Governance Compliance Statement be **APPROVED**.

Next Steps:

The statement will be monitored and reviewed.

7/13 PENSION FUND BUSINESS PLAN 2013/14 [Item 7]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager

John Harrison, Surrey Pension Fund Advisor

Kevin Kilburn, Deputy Chief Finance Officer

Sheila Little, Chief Finance Officer

Alex Moylan, Senior Accountant

Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item.
2. The Business Plan had been agreed at a previous Investment Advisors' Group meeting. The Plan had been slightly revised to fine-tune some of the objectives and was being brought to the Board so that it is in the public domain.
3. A Member queried whether action 5 to address the Actuarial/Funding objectives addressed liabilities. It was confirmed that it did.

Actions/Further Information to be Provided:

None.

RESOLVED:

That the Pension Fund Business Plan 2013/14 be **ADOPTED**.

Next Steps:

1. Progress monitoring will take place and, if necessary, matters will be discussed at future Board meetings.
2. Outturn report of the 2013/14 financial year to be presented at the first meeting of the Pension Fund Board in 2014/15.

8/13 PENSION FUND RISK REGISTER [Item 8]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager

John Harrison, Surrey Pension Fund Advisor

Kevin Kilburn, Deputy Chief Finance Officer

Sheila Little, Chief Finance Officer

Alex Moylan, Senior Accountant

Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item.
2. The Risk Register had been agreed by the Investment Advisors' Group but was being brought to the first meeting of the Board so that it is in the public domain.
3. Members discussed the subjectivity of assessing the likelihood of a risk and the flexibility to review the ranking of likelihoods. Officers stressed that the Risk Register is a working document and should be kept under review. Best practice would be for the Pension Fund Board to review the Risk Register on a quarterly basis.
4. The Chairman suggested that if Members had any comments that they should send them to the Strategic Manager, Pension Fund and Treasury and a more robust discussion could be held on those points at the next meeting of the Board.
5. It was suggested that the likelihood of financial loss from fraudulent activity was higher than it had been assessed to be. However, officers confirmed that the risk specifically related to internal organisational loss rather than external.
6. A Member highlighted the risk from untrained substitutes attending Pension Fund Board meetings. The Chairman stated that substitutes would not be accepted for the Board.

Actions/Further Information to be Provided:

None.

RESOLVED:

1. That the process by which the Risk Register has been compiled be **APPROVED**, subject to any suitable additions or amendments made to the Strategic Manager, Pension Fund and Treasury following the meeting.
2. That the Risk Register be **APPROVED**.

Next Steps:

The Risk Register to be reviewed on a quarterly basis.

9/13 COMMUNICATION POLICY STATEMENT [Item 9]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager

John Harrison, Surrey Pension Fund Advisor

Kevin Kilburn, Deputy Chief Finance Officer

Sheila Little, Chief Finance Officer

Alex Moylan, Senior Accountant

Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item.
2. The Chairman highlighted that work on the Pension Fund website was ongoing.

Actions/Further Information to be Provided:

None.

RESOLVED:

That the Communication Policy Statement be **APPROVED**.

Next Steps:

None.

10/13 KEY PERFORMANCE INDICATORS [Item 10]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager

John Harrison, Surrey Pension Fund Advisor

Kevin Kilburn, Deputy Chief Finance Officer

Sheila Little, Chief Finance Officer

Alex Moylan, Senior Accountant

Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item. He tabled a revised set of Key Performance Indicators (KPIs), which are attached as Annex 1. The revisions are to make the KPIs more achievable and realistic. The KPIs are subject to constant revision and improvement and Members were invited to make suggestions.
2. Members felt that the KPIs indicated a remarkably efficient department. It was suggested that where targets such as issuing notification of dependent's pension within 5 days are missed, an explanation be provided. If targets are only being missed by a day this wouldn't suggest a serious problem but if target timescales are being missed by a more significant period Members need to know.
3. Officers informed the Board that it was not yet clear what the KPIs on data quality within the pension fund would focus on. Officers will report back to the Board on these issues.
4. It was confirmed that it was common practice for Pension Funds to have a set of KPIs and publish them. The tabled KPIs were collated by talking to contacts in other local authority pension funds. There are currently no statutory KPIs for pension funds. However, there is anticipation that KPIs could become regulatory. It is best practice for Pension Fund Boards to review KPIs on a quarterly basis.
5. In response to a query about why the new joiners KPI target had been reduced when performance appears to have outstripped the original target, officers clarified that the current score reflects the last two quarters but the average score across the year is likely to be different, mainly as a result of the auto-enrolment initiative where a substantial number of new joiners will need to be processed. The Pensions Manager also explained that new joiner activity is somewhat cyclical in terms of volume rather than all year round constant.

6. Officers explained that contributions received were not 100% as occasionally some chasing is required.
7. Members stressed that the Board should not always set targets so that they are immediately achievable. Targets should also be ambitious but achievable.

Actions/Further Information to be Provided:

None.

RESOLVED:

That the KPI statement format be **APPROVED**.

Next Steps:

Members to send any additional comments on the KPIs to the Strategic Manager, Pension Fund and Treasury

11/13 KNOWLEDGE & SKILLS FRAMEWORK (CIPFA) FOR THE PENSION FUND [Item 11]

Declarations of Interest:

None.

Officers:

Paul Baker, Pensions Manager

John Harrison, Surrey Pension Fund Advisor

Kevin Kilburn, Deputy Chief Finance Officer

Sheila Little, Chief Finance Officer

Alex Moylan, Senior Accountant

Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item. He informed the Board that the Investment Panel had completed knowledge questionnaires which indicated that where training had been provided, the knowledge had been retained, specifically on investment areas. Gaps that needed attention included governance, administration and procurement. The ongoing training programme for the Board will focus on these areas as well as additional specialist investment areas.
2. The Strategic Manager, Pension Fund and Treasury informed the Board that adopting the CIPFA Knowledge and Skills Framework does not provide official accreditation. It was an informal training arrangement.
3. New members would need to complete the needs assessment before the next meeting on 30 August 2013.

Actions/Further Information to be Provided:

None.

RESOLVED:

1. That the CIPFA Knowledge and Skills Framework be ADOPTED.
2. That the Pension Fund and Treasury Manager use the existing completed knowledge questionnaires that Board members completed in 2012 as a basis for agreeing with members an appropriate training programme.
3. That new members complete the knowledge questionnaire prior to the next meeting of the Surrey Pension Fund Board on 30 August 2013.

Next Steps:

1. Proposals implemented by 30 September 2013.
2. Pension Fund and Treasury Manager to consult with CIPFA and Hymans Robertson reference training provision.
3. Progress monitoring will take place and success or otherwise of the project will be discussed at future Board meetings.
4. Outcomes will be outlined in the Annual Review Report for 2013/14.

12/13 AUTO-ENROLMENT [Item 12]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager

John Harrison, Surrey Pension Fund Advisor

Kevin Kilburn, Deputy Chief Finance Officer

Sheila Little, Chief Finance Officer

Alex Moylan, Senior Accountant

Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Pensions Manager introduced the item and provided an update to the report. During May 2013, 106 employees who had been auto-enrolled had opted out. This meant that 1,168 remained in the scheme.
2. There has been fewer people opting out of the scheme than had been anticipated a year ago. A similar picture has been seen across the country.

Actions/Further Information to be Provided:

A one page summary on what the increase in liabilities is and how long the scheme will remain cash positive was requested for the next meeting of the Board.

RESOLVED:

That the implications of pension auto-enrolment and the increase in scheme membership be **NOTED**.

Next Steps:

None.

13/13 RESPONSIBLE INVESTMENT AND STEWARDSHIP POLICY [Item 13]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager

John Harrison, Surrey Pension Fund Advisor

Kevin Kilburn, Deputy Chief Finance Officer

Sheila Little, Chief Finance Officer

Alex Moylan, Senior Accountant

Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item. He highlighted a recent campaign following the Bangladesh factory collapse as an example of effectiveness of the Local Authority Pension Fund Forum (LAPFF), working in conjunction with a number of global organisations. A powerful statement had been released calling for companies to monitor and mitigate risks in supply chains and therefore to take responsibility for this type of event.
2. Officers confirmed that members of the Surrey Pension Fund Board could attend corporate governance meetings of companies in which the Fund holds shares. However, the LAPFF usually attends on the Board's behalf.
3. There was concern expressed by Members that the Responsible Investment and Stewardship Policy would tie up the Board in minutia when it should be focused on investments. Officers explained that the Policy sets up a general framework for good practice. The proposed Governance Consultant would keep tabs on all the companies in which the Pension Fund holds shares. The Pension Fund would receive an online voting schedule to enable it to affirm what the consultant advises. This is a very efficient process.
4. Members were concerned that there was some inconsistency between this Policy and the Report at Item 15 which advocates not getting involved in what companies are invested in. Officers explained that there was a distinction between the initial investment stock selection process and how the Fund monitors and supports companies once it holds shares in them.
5. There was some reservation that this Policy would block Investment Managers from managing funds in the way that they feel best. Officers advised that this Policy would ensure consistency between Fund Managers who hold Pension Fund shares in the same companies. They would no longer be able to vote in opposition to each other.
6. Members were unsure whether the Fund would have much influence over large companies. However, officers stressed that the LAPFF was very effective in encouraging change in company corporate governance where this was required.

Actions/Further Information to be Provided:

None.

RESOLVED:

1. That the Responsible Investment and Stewardship Policy be **APPROVED** and **ADOPTED**.
2. That the appointment of an external governance consultant be **APPROVED** and officers be instructed to commence a procurement process to achieve this.

Next Steps:

Report on progress to the next meeting of the Surrey Pension Fund Board.

14/13 PENSION FUND STOCK LENDING [Item 14]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager

John Harrison, Surrey Pension Fund Advisor

Kevin Kilburn, Deputy Chief Finance Officer

Sheila Little, Chief Finance Officer

Alex Moylan, Senior Accountant

Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item and the Surrey Pension Fund Advisor endorsed the protection of assets through stock lending.
2. In response to a query whether the 70/30 split of revenues between the Pension Fund and Northern Trust was generous, officers stated that in other places the split was 65/35. The revenue received by the custodian reflects the work undertaken, the costs for the custodian and a small profit.
3. Members raised concern counterparties may be rated as AAA this week but go down to BBB next week. The Strategic Manager, Pension Fund and Treasury stated that the operating agreement would stipulate the quality of the collateral required and this would be monitored. The Chairman argued that the likelihood of counterparties being down-graded by more than one level within that timeframe was small.
4. The Surrey Pension Fund Advisor stressed that commission rates can change over time depending on the availability of the underlying stocks. There is an element of subjectivity in estimating ongoing commission rates at any point in time.

Actions/Further Information to be Provided:

None.

RESOLVED:

That the appointment of Northern Trust to operate the Pension Fund's lending programme with immediate effect, subject to the necessary due diligence carried out with regard to contract amendment, be **APPROVED**.

Next Steps:

The Surrey Pension Fund Board receive a report on the stock lending programme on a quarterly basis.

15/13 TOBACCO STOCK IN THE PENSION FUND [Item 15]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager

John Harrison, Surrey Pension Fund Advisor

Kevin Kilburn, Deputy Chief Finance Officer

Sheila Little, Chief Finance Officer

Alex Moylan, Senior Accountant

Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item.
2. The Surrey Pension Fund Advisor noted that this was an issue that had been debated by other local authorities. Some had sought to quantify what the implications would be of excluding certain companies from investment. It had been found that this would have an impact on Fund Managers, with cost implications as Managers would not be able to invest in pooled funds, only segregated funds.
3. Members stressed that, while on a personal level it was possible to feel strongly about certain issues, as a member of the Pension Fund Board the fiduciary duty to the pension scheme members had to override those views. If the Pension Fund Board began to prohibit companies it would be difficult to assess where to draw the line and it would have a material impact on investment returns, cost and performance measurement.
4. Members suggested that if members of the Surrey County Council pension scheme spoke to them about issues such as investing in tobacco stock, the cost implications could be discussed. It was felt that this issue should be kept under review, with the views of members of the pension scheme and employers taken into account.

Actions/Further Information to be Provided:

None.

RESOLVED:

To continue the current strategy with regard to environmental, social and governance factors, allowing suitable delegation and discretion to the external fund managers, and receiving regular reports and updates from managers as to their approach.

Next Steps:

None.

16/13 MANAGER ISSUES AND INVESTMENT PERFORMANCE [Item 16]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager
 John Harrison, Surrey Pension Fund Advisor
 Kevin Kilburn, Deputy Chief Finance Officer
 Sheila Little, Chief Finance Officer
 Alex Moylan, Senior Accountant
 Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item. He updated the market value of the pension fund to £2.65bn as of 28 May 2013.
2. The Surrey Pension Fund Advisor suggested that the Q4 Performance Relative to Target graph was not accurate or useful. This was because a single quarter's performance was being measured against a full year target.
3. Officers stated that the comparative performance with peers would be detailed in the Annual Report.

Actions/Further Information to be Provided:

None.

RESOLVED:

1. That use of Goldman Sachs as a foreign exchange counterparty be **APPROVED**.
2. That a USD 20m commitment to the Vintage VI fund by the Surrey Pension Fund be **APPROVED**.
3. That a USD 20m commitment to the DivPEP V fund by the Surrey Pension Fund be **APPROVED**.

Next Steps:

In future the Surrey Pension Fund Board will receive copies of any responses to relevant FOI requests.

17/13 PRIVATE EQUITY INVESTMENT PERFORMANCE REVIEW [Item 17]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager
 John Harrison, Surrey Pension Fund Advisor
 Kevin Kilburn, Deputy Chief Finance Officer
 Sheila Little, Chief Finance Officer
 Alex Moylan, Senior Accountant
 Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item.

Actions/Further Information to be Provided:

None.

RESOLVED:

1. That the current position on the Fund's Private Equity investment performance be **NOTED**.
2. That the Fund continue to commit to follow-on funds of the existing private equity managers as they become available and subject to each case going to the Pension Fund Board for approval.

Next Steps:

1. Review of strategy by the Pension Fund Board
2. Consideration of further investment opportunities by the Pension Fund Board.

18/13 REVISED STATEMENT OF INVESTMENT PRINCIPLES [Item 18]**Declarations of Interest:**

None.

Officers:

Paul Baker, Pensions Manager

John Harrison, Surrey Pension Fund Advisor

Kevin Kilburn, Deputy Chief Finance Officer

Sheila Little, Chief Finance Officer

Alex Moylan, Senior Accountant

Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item and tabled an updated page 138 (attached as annex 2). He pointed out that section 10 of the Statement of Investment Principles outlined the extended Stewardship policy. The Chairman highlighted a recent report which showed that Funds with a strong environmental, social and governance policy achieved higher returns.

Actions/Further Information to be Provided:

None.

RESOLVED:

That the revised Statement of Investment Principles be **APPROVED**.

Next Steps:

None.

19/13 FUNDING STRATEGY STATEMENT [Item 19]

Declarations of Interest:

None.

Officers:

Paul Baker, Pensions Manager

John Harrison, Surrey Pension Fund Advisor

Kevin Kilburn, Deputy Chief Finance Officer

Sheila Little, Chief Finance Officer

Alex Moylan, Senior Accountant

Phil Triggs, Strategic Manager, Pension Fund and Treasury

Key Points Raised During the Discussion:

1. The Strategic Manager, Pension Fund and Treasury introduced the item. He explained that the Statement had been previously agreed by the Investment Advisory Group and was on the Table for approval by the new Board. A new Strategy was likely to come to the November meeting of the Board for approval.

Actions/Further Information to be Provided:

None.

RESOLVED:

That the Funding Strategy Statement be **APPROVED**.

Next Steps:

Board to approve the next statement when practicable.

Meeting ended at: 11.15 am

Chairman

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KPI - DETAILED ACTIONS, TIMESCALE AND REPORTING REQUIREMENTS

No	Description	Target	Lead Officer	Actual (Score and RAG)	Reporting Period	Previous Score	Date Last Reported	Improvement/Deterioration
1 FUNDING								
	IMPROVE FUNDING LEVEL Funding level to increase from current levels of 72%	100%	PT	72%	31/03/10	79.00%	31/12/07	↓ -7.00%
2 PENSION ADMINISTRATION								
	DEATH BENEFITS Notify potential beneficiary of lump sum death grant within 5 days	95%	PB	100.00%	3 months to 31 Mar 13	100.00%	3 months to 31 Dec 12	→ 0.00%
	Write to dependant and provide relevant claim form within 5 days of notification of death	90%		94.00%	3 months to 31 Mar 13	93.00%	3 months to 31 Dec 12	→ 1.00%
	Pay death grant within 5 days of receipt of relevant documentation	90%		92.00%	3 months to 31 Mar 13	95.00%	3 months to 31 Dec 12	↓ -3.00%
	Issue notification of dependant's pension within 5 days of receipt of relevant claim forms	90%		92.00%	3 months to 31 Mar 13	95.00%	3 months to 31 Dec 12	↓ -3.00%
	RETIREMENTS Retirement options to members within 10 days	90%	PB	90.00%	3 months to 31 Mar 13	91.00%	3 months to 31 Dec 12	↓ -1.00%
	New retirement benefits processed for payment following receipt of election within 10 days	95%		98.00%	3 months to 31 Mar 13	98.00%	3 months to 31 Dec 12	→ 0.00%
	BENEFIT STATEMENTS ABS issued to 95% of eligible active members by 30th September	95%	PB	100.00%	3 months to 31 Mar 13	100.00%	3 months to 31 Dec 12	→ 0.00%
	DBS issued to 85% of eligible deferred members by 30th June	95%		100.00%	3 months to 31 Mar 13	100.00%	3 months to 31 Dec 12	→ 0.00%
	NEW JOINERS New starters processed within 20 days	85%	PB	99.00%	3 months to 31 Mar 13	99.00%	3 months to 31 Dec 12	→ 0.00%
	TRANSFERS IN Non LGPS transfers-in quotations processed within 20 days	85%	PB	100.00%	3 months to 31 Mar 13	100.00%	3 months to 31 Mar 12	→ 0.00%
	Non LGPS transfers-in payments processed within 20 days	85%		100.00%	3 months to 31 Mar 13	100.00%	3 months to 31 Mar 12	→ 0.00%
	TRANSFERS OUT Non LGPS transfers-out quotations processed within 20 days	85%	PB	100.00%	3 months to 31 Mar 13	97.00%	3 months to 31 Mar 12	↑ 3.00%
	Non LGPS transfers out payments processed within 20 days	85%		100.00%	3 months to 31 Mar 13	97.00%	3 months to 31 Mar 12	↑ 3.00%
	MATERIAL POSTED ON WEBSITE All relevant Communications Material will be posted onto website within one week of being signed off	95%	PB	● 100%	3 months to 31 Mar 13	n/a	3 months to 31 Mar 12	
3 CUSTOMER SERVICE								
	EMPLOYER SATISFACTION/SURVEY Overall satisfaction score for employers to be 80%	80%	PT/PB	Data pending	12 months to 31 Mar 14	Data pending	12 months to 31 Mar 12	
	MEMBER SATISFACTION/SURVEY Overall satisfaction score for members to be 80%	80%	PB	Data pending	12 months to 31 Mar 14	Data pending	12 months to 31 Mar 12	
4 INVESTMENT PERFORMANCE								
	INVESTMENT RETURNS/OVERALL FUND PERFORMANCE Returns to at least match the benchmark	Benchmark	PT	BENCHMARK 11.6%	12 months to 31 Mar 13	BENCHMARK 3.3%	12 months to 31 Dec 12	↑ 3.10%
				ACTUAL 14.7%	12 months to 31 Mar 13	ACTUAL 1.9%	12 months to 31 Dec 12	
5 DATA								
	DATA QUALITY Data quality within the Fund should be at least 90% accurate.	90%	PB	Data pending	12 months to 31 Mar 13	Data pending	12 months to 31 Mar 12	
6 CONTRIBUTIONS								
	CONTRIBUTIONS RECEIVED Pension Fund 98% (total value) of contributions to be received by 21st day of the ensuing period.	95%	PT	98.00%	Feb-13	97.00%	Jan-13	↑ 1.00%
7 AUDIT								
	CLEAN AUDIT REPORT Receive an unqualified audit opinion from the external auditors	Clean Report	PT/PB	Pending	12 months to 31 Mar 13	Achieved	12 months to 31 Mar 12	
	Annual audit returns no significant findings	0 significant findings		0		0		
8 COST								
	COST PER MEMBER Administration cost per member to remain in lowest CIPFA benchmarking quartile	< lowest quartile	PT/PB	Data pending	12 months to 31 Mar 13	Achieved	12 months to 31 Mar 12	

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Statement of Investment Principles 2013/14

Statement of Investment Principles

1. Overall Responsibility

The County Council is the designated statutory body responsible for administering the Surrey Pension Fund on behalf of the constituent Scheduled and Admitted Bodies. The Council is responsible for setting investment policy, appointing suitable persons to implement that policy and carrying out regular reviews and monitoring of investments. The content of this Statement reflects the County Council's compliance with the requirements of the Myners Review of Institutional Investment, which can be found at Annex 2.

The Local Government Pension Scheme (England and Wales) (Amendment) (No 2) Regulations 2005 came into effect on 14 December 2005. The Regulations provide the statutory framework within which LGPS administering authorities are required to publish a governance policy statement.

A copy of the Surrey Pension Fund's current governance policy statement can be found on the County Council's website. www.surreypensionfund.org

Investment policy and associated monitoring and review are delegated to the Surrey Pension Fund Board, which is made up of:

- six nominated members of the County Council;
- two representatives from the Borough/District Councils nominated by the Surrey Local Government Association;
- one representative from the external employers;
- one representative of the members of the Fund.

The Pension Fund Board is advised by a representative of the Fund's professional investment advisor, an independent advisor, the Chief Finance Officer and the Strategic Finance Manager (Pension Fund and Treasury).

The Pension Fund Board meets on a quarterly basis.

2. Investment Objectives

The Pension Fund Board seeks to ensure that the Pension Fund has sufficient assets to be able to meet its long term obligations to pay pensions to the Fund's members, i.e., over the long term to be at or above a 100% funding level. It also has an objective to maintain employer contribution rates as reasonably stable and affordable as possible. In order to meet these objectives, a number of secondary objectives have been agreed:

- i) To have a clearly articulated strategy for achieving and maintaining a fully funded position over a suitable long term time horizon; the Board recognises that funding levels can be volatile from year to year depending as they do both on investment market levels and on estimates of liability values, so the long-term strategy needs to be capable of steering a steady course through changing market environments.

- ii) To have a strategic asset allocation that is both well diversified and expected to provide long term investment returns in excess of the anticipated rise in the Fund's liabilities.
- iii) To appoint managers that the Board believes can consistently achieve the performance objectives set and to give each appointed manager a clearly defined benchmark and performance objective against which they can be judged.
- iv) To ensure investment risk is monitored regularly both in absolute terms (the risk of losing money) and relative to the Fund's liabilities (the risk of funding shortfalls); the Board will have regard to best practice in managing risk.
- v) To have sufficient liquid resources available to meet the Fund's ongoing obligations.
- vi) To achieve an overall Fund return 1% per annum in excess of the overall benchmark over rolling three-year periods.

3. Investment Style and Management

The Board has delegated day-to-day management of various parts of the Fund to external fund managers each of which has been given an explicit benchmark and performance objective. The Board retains responsibility for ensuring the mix of managers and by implication the overall asset allocation is suitable for the long-term objectives defined above.

The Board has appointed two different types of manager: 'Index Relative' who seek to achieve a return relative to a market index within a specified asset type and 'Absolute Return' who seek to achieve a desired return outcome by moving between different asset types.

Index Relative managers

The managers in this category have been set differing performance targets and will take accordingly differing levels of risk relative to the benchmark index they are given.

Passive mandates seek to replicate the market index as closely as possible and are expected to take very little relative risk. Typically, such portfolios will have the largest number of individual holdings each of which will be close to the index weighting. The expected performance should be within 0.5% of the index return in any year.

Core active mandates seek to achieve a performance between 0.75% per annum and 2% per annum ahead of the relevant market index. Typically, core active mandates have diversified portfolios and take medium levels of relative risk. Most managers will only be appointed to manage a single asset class (for example, global equities, bonds or property).

Concentrated active mandates seek to outperform their relevant index by 3% per annum or more and take larger relative risks by owning a smaller number of individual holdings. The Pension Fund Board usually confines such mandates to specialist managers in regional equities.

Absolute Return managers

The managers in this category are all expected to achieve returns well ahead of cash or inflation in the long-term.

Diversified Growth managers use a very broad range of asset classes and actively vary allocations between asset types depending on investment market conditions. They will also use derivatives from time to time to limit the scope for large falls in value. The expected returns from such mandates will be close to the long term return from equity markets but with much less volatility.

Absolute return managers also seek to achieve good long term returns with dampened down volatility, but typically they are focused on a particular investment area. The desired outcome is similar to *Diversified Growth* mandates but with possibly greater variability across mandate types and usually with a much smaller amount invested in each capability.

Fees

The level of fees paid to managers varies greatly according to the complexity of the mandate and the geographic area involved. Fees are usually expressed as a proportion of assets under management. There may also be additional performance related fee charges.

Fees for passive mandates tend to be very low, particularly in developed markets where information is readily available. Fees are higher for mandates that require greater manager skill. Typically a concentrated active mandate will have a higher fee rate than a core active manager and a small absolute return mandate will have a higher fee rate than a larger diversified growth mandate.

Current Manager Structure

The table below shows the current asset allocation and manager structure of the Fund.

	Category	Allocation Policy %	Fund %	Control Range% +/-
Equities			63.0	+/-3.0
UK			29.0	
<i>Legal and General</i>	<i>Passive</i>	10.0		
<i>Majedie</i>	<i>Concentrated Active</i>	7.0		
<i>Mirabaud</i>	<i>Concentrated Active</i>	4.0		
<i>UBS</i>	<i>Core Active</i>	8.0		
Overseas			34.0	
<i>Legal and General</i>	<i>Passive</i>	14.0		
<i>Marathon</i>	<i>Concentrated Active</i>	12.0		
<i>Newton</i>	<i>Core Active</i>	8.0		
Property			7.0	+/-3.0
<i>CBRE</i>	<i>Core Active</i>	7.0		
Alternatives			10.0	+/-3.0
<i>Standard Life</i>	<i>Diversified growth</i>	6.0		
<i>Baillie Gifford</i>	<i>Diversified growth</i>	4.0		
Bonds			20.0	+/-3.0
Fixed interest gilts			5.25	
<i>Legal and General</i>	<i>Passive</i>	2.5		
<i>Western</i>	<i>Core Active</i>	2.75		
Index linked gilts			4.0	
<i>Legal and General</i>	<i>Passive</i>	4.0		
Corporate bonds			8.0	
<i>Legal and General</i>	<i>Passive</i>	2.5		
<i>Western</i>	<i>Core Active</i>	5.5		
Total Return			2.75	
<i>Franklin Templeton</i>	<i>Unconstrained</i>	2.75		
Total			100.0	

The Fund also has a commitment to invest up to 5% of the fund in private equity. This allocation is achieved by investing both in fund of funds and direct funds, managed by a number of private equity specialists. The investments are funded through cash flow. The Pension Fund Board reviews the private equity strategy on an annual basis and makes commitments in order to achieve the target commitment level of 5% of the Fund.

Fees paid to managers vary due to the levels of risk taken and the geographic areas in which the manager is invested. Fees are generally expressed as a proportion of assets under management. Performance fees are in place for a number of the Fund's managers.

The following table shows the Fund's private equity investments as at 31 March 2013.

Name	Currency	Inception	Commitment
UK Funds			£/€/ \$
HG Capital MUST 3	£	2001	2.0
HG Capital MUST 4	£	2002	3.0
HG Capital 5	£	2006	10.0
HG Capital 6	£	2009	10.0
HG Capital 7	£	2013	15.0
ISIS II	£	1999-2002	12.0
ISIS III	£	2003	14.0
ISIS IV	£	2007	15.0
ISIS Growth Fund	£	2013	10.0
Euro Fund of Funds			
Standard Life ESP II	€	2004	10.0
Standard Life ESP 2006	€	2006	15.0
Standard Life ESP 2008	€	2008	15.0
Standard Life ESF	€	2011	17.5
US Fund of Funds			
Blackrock Div PEP I	\$	2001	5.0
Blackrock Div PEP II	\$	2003	5.0
Blackrock Div EP III	\$	2005	17.5
GSAM PEP 2000	\$	2000	10.0
GSAM PEP 2004	\$	2004	10.0
GSAM PEP 2005	\$	2006	17.0
GSAM PEP X	\$	2008	18.0
GSAM PEP XI	\$	2011	18.0
US Funds			
Capital Dynamics US Solar Fund	\$	2011	25.0

4. Policy on Kinds of Investment

The Pension Fund Board, having regard to funding levels, cash needs and risk tolerance, determines the overall Fund asset mix. The following table shows the strategic asset allocation benchmark for both the managed Fund (i.e. excluding private equity) and the total fund:

	Target Allocation exc. Private Equity	Target Allocation inc. Private Equity
Bonds	%	
Gilts	5.25	5.0
Corporate Bonds	8.0	7.6
Index-Linked gilts	4.0	3.8
Unconstrained	2.75	2.6
Property	7.0	6.7
Total Bonds/Property	27.0	25.7
UK Equity	29.0	27.5
Overseas Equity	34.0	32.3
Global	30.0	28.5
Emerging markets	4.0	3.8
Total Equity	63.0	59.8
Diversified Growth	10.0	9.5
Private Equity	n/a	5.0
TOTAL	100.0	100.0

Acceptable asset classes are:

- UK Equities
- UK Fixed Interest
- UK Index Linked Gilts
- UK Property through pooled funds
- Overseas Equities, major classes being:
 - North America
 - Europe
 - Pacific Rim including Japan
 - Emerging Markets
- Global Bonds
- Overseas Index Linked Stocks
- Unquoted Equities via Pooled Funds
- Emerging Market Equities via Pooled Funds, unless specifically authorised
- Direct investment in private equity funds or fund of funds

The use of derivatives and other financial instruments is permitted within pre-agreed limits for specific purposes such as asset allocation switches and currency hedging. Underwriting is permitted provided that the underlying stock is suitable on investment grounds and complies with existing investment criteria. Stock lending is only permitted subject to specific approval.

There are statutory limits on the proportion of the Fund that can be invested in certain types of investment as determined by the Local Government Pension Scheme (Management and Investment of Funds) (Amendment) Regulations 2013.

5. Investment Performance Targets and Benchmarks

Manager	Portfolio	Benchmark Index	Benchmark Index
UBS	UK Equities	FTSE All Share	+2.0% p.a. (gross of fees) over rolling 3-year periods
Mirabaud	UK Equities	FTSE All Share	+2.5% p.a. (gross of fees) over rolling 3-year periods
Marathon	Global Equities	MSCI AC World	+2.0% p.a. (gross of fees) over rolling 3-year periods
Majedie	UK Equities – Long Only UK Equities – Directional Long/Short	FTSE All Share FTSE All Share	+2.5% p.a. (gross of fees) over rolling 3-year periods Absolute return focused, but aims to out-perform the FTSE All Share Index by an unspecified amount over the long term
Newton	Global Equities	MSCI AC World	+2.0% p.a. (gross of fees) over rolling 3-year periods
Western	Fixed Income	70.0%: Markit i Boxx £ Non-Gilts ex-BBB All Stocks 30.0%: FTSE A UK Gilts – All Stocks	+0.75% p.a. (gross of fees) over rolling 3-year periods
Franklin Templeton	Unconstrained Global Fixed Income	Barclays Multiverse Index	+4% to 7% p.a. (gross of fees) over rolling 3-year periods
LGIM	Multi-Asset Equities and Bonds	Combination of indices as per agreed mandate	To track the performance of the respective indices within a lower level of tracking deviation (gross of fees) over rolling 3-year periods
CBRE	Property	IPD UK All Balanced Funds	+1.0% p.a. (gross of fees) over rolling 3-year periods
Baillie Gifford	Diversified Growth	UK Base Rate	+3.5% p.a. (net of fees) over rolling 5-year periods
Standard Life	Diversified Growth	6 month LIBOR	+5.0% p.a. (gross of fees) over rolling 5-year periods
	Cash	LIBID 7-day rate	LIBID 7 day rate

The over-riding aim is to run the Pension Fund in accordance within the relevant legislation and subject to the following performance target: “to outperform the Surrey benchmark by 1% per annum over rolling 3-year periods, with a maximum underperformance of -2% in any one year.”

The overall Surrey benchmark is shown below in detail.

Type of funds	Level of Risk	Target Return Out-Performance p.a.
Passive (index-tracker)	Low	0 – 0.5%
Core Active	Medium	0.75% - 2.0%
Concentrated Active	High	2.0 - 2.5%
Diversified growth	Medium	3.5% - 5%
Unconstrained	Medium	4% - 7%
Total	Medium	1%

The performance target for the private equity Funds is to outperform returns on quoted UK Equities (FTSE All Share Index) by 2% per annum.

6 Risk Measurement and Management

There are a number of risks to which any investment is exposed. The Pension Fund Board recognises that, whilst increasing risk increases potential returns over a long period, it also increases the risk of a shortfall in returns relative to that required to cover the Fund’s liabilities as well as producing more short term volatility in the funding position.

In addition to targeting an appropriate overall level of investment risk, the Pension Fund Board seeks to spread risks across a range of different sources, believing that diversification limits the impact of any single risk. The Pension Fund Board aims to take on those risks for which a reward, in the form of excess returns, is expected over time.

The following risks are recognised and considered by the Pension Fund Board:

Mismatch risk: the primary risk upon which the Pension Fund Board focuses is the arising of a mismatch between the Fund's assets and its liabilities.

Sponsor Covenant risk: the financial capacity and willingness of the sponsoring employers to support the Fund is a key consideration of the Pension Fund Board and is reviewed on a regular basis.

Diversification risk: the Pension Fund Board recognises the risks that may arise from the lack of diversification of investments. Subject to managing the risk from a mismatch of assets and liabilities, the Pension Fund Board aims to ensure that the asset allocation policy results in an adequately diversified portfolio.

Concentration risk: the Pension Fund Board is also aware of concentration risk which arises, for example, when a high proportion of the Fund's assets are invested in securities, whether debt or equity, of the same or related issuers or in the same or similar industry sectors. The overall investment arrangements are intended to provide an appropriate spread of assets by type and spread of individual securities within each asset class.

Liquidity risk: the Pension Fund Board recognises that there is liquidity risk in holding assets that are not readily marketable and realisable. Given the long term investment horizon, the Pension Fund Board believes that a degree of liquidity risk is acceptable, given the potential return. The majority of the Fund's assets are realisable at short notice.

Manager risk: the Fund's assets are invested with a number of managers to provide appropriate diversification.

Regulatory and political risk: across all of the Fund's investments, there is the potential for adverse regulatory or political change. Regulatory risk arises from investing in a market environment where the regulatory regime may change. This may be compounded by political risk in those environments subject to unstable regimes. The Pension Fund Board will attempt to invest in a manner which seeks to minimise the impact of any such regulatory or political change should such a change occur.

Exchange rate risk: this risk arises from unhedged investment overseas. The Fund has a currency hedging policy in place: 50% of its exposure to the US dollar, Euro and Yen.

The documents governing the appointment of each investment manager include a number of guidelines which, among other things, are designed to ensure that only suitable investments are held by the Fund. The Investment Managers are prevented from investing in asset classes outside their mandate without the Pension Fund Board's prior consent.

Arrangements are in place to monitor the Fund's investments to help the Pension Fund Board check that nothing has occurred that would bring into question the continuing suitability of the current investments. To facilitate this, the Pension Fund Board meets with the Investment Managers from time to time, and receives regular reviews from the Investment Managers and its investment advisors.

The safe custody of the Fund's assets is delegated to professional custodians (either directly or via the use of pooled vehicles).

Should there be a material change in the Fund's circumstances, the Pension Fund Board will review whether and to what extent the investment arrangements should be altered; in particular whether the current risk exposure remains appropriate.

7 Policy on Balance Between Different Kinds of Investment

The Council has set target asset allocation ranges for each kind of investment within the overall benchmark. Fund Managers are required to report quarterly their current country, sector or asset allocation positions, whichever is relevant, against their strategy, and to seek approval for variations to their strategies.

8 Policy on Realisation of Investments

Fund Managers are required to maintain portfolios that consist of assets that are readily realisable. Any investment within an in-house or pooled fund, which is not readily tradable, requires specific approval.

9 Monitoring and Review

The target funding level is set triennially, consequent upon the actuarial review. The statutory requirement is to move towards 100% funding over a period of time, agreed with the Fund Actuary as the average expected future working lifetime of the scheme membership (20 years).

Investment strategy will be reviewed annually, with a major review taking place no later than every five years. The SIP will also be reviewed annually.

A review of investment management arrangements is carried out at least every three years. Investment management performance is reviewed annually upon receipt of the third party performance information.

The individual manager's current activity and transactions are presented quarterly in discussion with the Pension Fund Board.

An Annual Meeting is held in November each year and is open to all Fund employers.

10 Stewardship and Responsible Investment

The Council wishes to have an active influence on issues of environmental, social or governance (ESG) concern with companies in which the Pension Fund is a shareholder. It will seek to codify its approach with Fund Managers and will use the services of specialist agencies as necessary to identify issues of concern. The Council requires the Fund Managers to take into account the implications of substantial "extra-financial" considerations, e.g., ESG or reputational issues that could bring a particular investment decision into the public arena.

Whilst the Fund has no specific policy on investing or divesting in stock with regard to ESG issues, in comparing potential investment decisions, and where differences in predicted returns are deemed immaterial, external fund managers could deploy ESG considerations in deciding upon selection.

The Pension Fund also holds expectations of its fund managers to hold companies to

account on the highest standards of behaviour and reputational risk management which may damage long term performance, and for those issues to be part of their stock selection criteria.

The Fund wishes to be an active shareholder and exercise its voting rights to promote and support good corporate governance principles. Whilst work is being undertaken to bring the share voting process in-house, managers are delegated authority to exercise the Fund's voting rights, subject to seeking the Council's specific approval in respect of potentially contentious issues and report quarterly on action taken.

The Fund is a member of the Local Authority Pension Fund Forum (LAPFF), a membership group of LGPS funds that campaigns on corporate governance issues, thus demonstrating a commitment to sustainable investment and the promotion of high standards of corporate governance and responsibility.

11 Custody

Managers are required to hold cash and stocks in an account managed by Northern Trust, the Fund's independent global custodian, or by agreement otherwise as appropriate. The Pension Fund aims to hold only a minimum working cash balance. A separate bank account is in place to hold any excess funds held by the administering authority for the purpose of day-to-day cash management of the pension fund.

12 Administration

Funds officers prepare a quarterly report to the Pension Fund Board, preparing the audited annual report and financial statements in line with statutory deadlines, and maintain an up to date record of cash balances at Surrey to ensure surplus cash is invested promptly and resources are available to meet the benefit outflow as it arises.

Myners Investment Principles – Compliance Statement

Principle 1: Effective Decision-making

Administering authorities should ensure that:

- decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to make them effectively and monitor their implementation; and
- those persons or organisations have sufficient expertise to be able to evaluate and challenge the advice they receive, and manage conflicts of interest.

✓ Full compliance

The Pension Fund Board is supported in its decision making role by the Chief Finance Officer and the Pension Fund and Treasury Manager.

Members of the Pension Fund Board participate in regular training delivered through a formal programme. Training is provided at every quarterly meeting.

Principle 2: Clear Objectives

An overall investment objective should be set out for the fund that takes account of the scheme's liabilities, the potential impact on local taxpayers, the strength of the covenant for non-local authority employers, and the attitude to risk of both the administering authority and scheme employers, and these should be clearly communicated to advisors and investment managers.

✓ Full compliance

The Fund's overall objectives are defined in the Funding Strategy Statement and are directly linked to the triennial actuarial valuation. The investment objectives are clearly stated in the Statement of Investment Principles.

The content of the Funding Strategy Statement reflects discussions held with individual scheme employers during the actuarial valuation process. Employers understand that contribution rates are set having given consideration to the key tenets of affordability, sustainability and stability but also with the understanding that any decisions made must be prudent. To this end, the strength of the employer covenant is considered when setting contribution rates.

Principle 3: Risk and liabilities

In setting and reviewing their investment strategy, administering authorities should take account of the form and structure of liabilities. These include the implications for the local taxpayers, the strength of the covenant for participating employers, the risk of their default and longevity risk.

✓ **Full compliance**

The Fund actuary reviews the funding position of each employer every three years and this valuation includes an assessment of the gap between the employer's share of the Fund assets and the liabilities specific to each employer. The strength of the employer covenant is considered when setting contribution rates.

The Fund's investment strategy is reviewed following each triennial valuation to ensure that the investment strategy will achieve the expected returns assumed during the valuation process.

As a member of Club Vita, a bespoke set of assumptions are specifically tailored to fit the membership profile of the Surrey Fund. The assumptions selected are intended to make an appropriate allowance for future improvements in longevity, based on the actual experience of the Fund.

Principle 4: Performance assessment

Arrangements should be in place for the formal measurement of performance of the investments, investment managers and advisors.

Administering authorities should also periodically make a formal assessment of their own effectiveness as a decision-making body and report on this to scheme members.

✓ **Full compliance**

Each manager's performance is measured regularly against targets, which are specified in the contract between the Fund and the manager. The Fund's global custodian produces performance data for each manager and for the Fund as a whole. The target outperformance for the Fund as a whole is specified within the Statement of Investment Principles. The Fund performance is also assessed with reference to the local authority peer group.

Performance data is reported to Pension Fund Board on a quarterly basis. Fund managers present to the Pension Fund Board on at least an annual basis and officers have at least one additional meeting per annum to discuss the portfolio composition, strategy and performance.

Consideration has been given to quantitative measures to assess the performance of the Pension Fund Board although options other than measuring meeting attendance are limited.

Principle 5: Responsible ownership

Administering authorities should:

- Adopt, or ensure their investment managers adopt, the Stewardship Code.
- Include a statement of their policy on responsible ownership in the statement of investment principles.
- Report periodically to scheme members on the discharge of such responsibilities.

✓ **Full compliance**

All new investment mandates will be expected to include a statement of a manager's adoption of the Stewardship Code.

The Council wishes to have an active influence on issues of environmental or ethical concern with companies in which the Pension Fund is a shareholder. It will seek to codify its approach with Fund Managers and will use the services of specialist agencies as necessary to identify issues of concern. The Council requires the Fund Managers to take into account the implications of substantial "extra-financial" considerations, e.g., environmental, social or reputational issues that could bring a particular investment decision into the public arena.

The Fund wishes to be an active shareholder and exercise its voting rights to promote and support good corporate governance principles. In addition, the Fund is a member of the Local Authority Pension Fund Forum (LAPFF), thus demonstrating a commitment to sustainable investment and the promotion of high standards of corporate governance and responsibility.

Many of the Fund's managers are signed up to the Principles of Responsible Investment (PRI), which provides a framework for investors to consider environmental, social and corporate governance issues when making investment decisions.

On an annual basis, those managers that are not signed up to the Stewardship Code and PRI are required to provide a statement on how far they do comply with the requirements and their reasons for not becoming a signatory.

Principle 6: Transparency and reporting

Administering authorities should:

- Act in a transparent manner, communicating with stakeholders on issues relating to their management of investments, its governance and risks, including performance against stated objectives
- Provide regular communication to scheme members in the form they consider most appropriate

✓ **Full compliance**

The Fund's annual report includes all of the Fund's policies including the governance policy statement, governance policy compliance statement, communications policy statement, Funding Strategy Statement and Statement of Investment Principles. The annual report can be found on the council's website together with standalone versions of each of these documents.

Quarterly reports to the Pension Fund Board on the management of the Fund's investments are publicly available on the council's committee administration website.

Pensions newsletters are sent to Fund members.