

Surrey Pension Fund Committee – 10 March 2022**Item 4 - Member Questions****Q1 – submitted by Steve Williams**

We are all aware of the seriously worrying and tragic situation in the Ukraine and there is currently an ongoing debate regarding LGPS divestment of Russian assets (for example outlined in an article by Colin Marrs in *Public Finance* - <https://www.publicfinance.co.uk/news/2022/03/tough-sell-lgps-faces-russian-divestment-challenge>). The LGPS Scheme Advisory Board has noted that “In the light of events in Ukraine and resultant extant and potential sanctions by the UK government any LGPS funds who are not already doing so are advised to consider the implications for their investment portfolios and discuss with their pools and asset managers what action should prudently be taken.”:

1. What proportion of Surrey Pension Fund assets, including those invested through Border to Coast comprise Russian investments?
2. Have any steps been taken to offload these assets, and are any such steps planned, in the light of the government applying economic sanctions on Russia and the widespread public concern about the unfolding events in the Ukraine?
3. Is there any intention to provide the Surrey Pension Fund Committee with an opportunity to express a view on divestment of Russian assets?

Reply:

These questions are addressed in a dedicated urgent paper.

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