

MINUTES of the meeting of the **SURREY PENSION FUND COMMITTEE** held at 10.00 am on 15 December 2023 at Council Chamber, Woodhatch Place, 11 Cockshot Hill, Reigate, Surrey, RH2 8EF.

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

Elected Members:

- * Nick Harrison (Chairman)
David Harmer
- * Trefor Hogg (Vice-Chairman)
- * George Potter
- * Richard Tear
- * Robert Hughes

Co-opted Members:

- * Duncan Eastoe, Employees
Robert King, Boroughs & Districts
- * Borough Councillor Steve Williams, Boroughs & Districts
- * Kelvin Menon, Employers

In attendance

Tim Evans, Chairman of Local Pension Board (online)

70/23 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS [Item 1]

There were none.

71/23 MINUTES OF THE PREVIOUS MEETING [8 SEPTEMBER 2023] [Item 2]

The Minutes were approved as an accurate record of the previous meeting.

72/23 DECLARATIONS OF INTEREST [Item 3]

Kelvin Menon declared a non-pecuniary interest in that he is a non-voting member of the Scheme Advisory Board representing Treasurers Society for England.

73/23 QUESTIONS AND PETITIONS [Item 4]

There were no petitions.

There was one Member question. This and the response were published with the agenda. As a supplementary Steve Williams asked:

- a) in relation to the response to the first part of the question, I would like to ask professional officers whether they were aware of the advice provided to the Derbyshire and Cheshire funds criticised in the report by Professor Steve Keen. Both the LGPS Senior Officer and the Independent Adviser responded that they were unaware of the advice. In response to a requested for this to be a future agenda item the

Chairman stated that he would look into the matter and consider whether appropriate to have this on a future agenda.

- b) in relation to the second part of my question, do officers still consider, particularly in the light of COP 28, reference to the beginning of the end for fossil fuels, that there is a trade-off between the fiduciary duty and divestment from fossil fuels? I am suggesting that the approach to date has been that on the one hand, there is the fiduciary duty of the committee and on the other hand, the committee's desire to do something about carbon reduction and climate change, and that the two are diametrically opposed. My suggestion was that the two are now synchronised because fossil fuel assets will easily become stranded assets and so our fiduciary duty requires us requires us to divest from fossil fuels.

The LGPS Senior Officer agreed in that there was no contradiction between fiduciary duty and good stewardship of assets from the point of view of climate, and also other characterisations of ESG. Hence the committee had agreed on that approach to its responsible investment policy.

There were six public questions submitted. These and the responses were published as a supplement to the agenda.

There were six supplementary questions:

1. Kevin Clarke asked if the two banks referred to in the response could be identified and whether there had been any engagement with either of those two companies, and what had been the result so far?
The Chairman responded that there were some specific examples of engagement in a later item on the agenda.
2. Jenifer Condit asked on behalf of Lindsey Coeur-Belle: the 18th edition of the Global Risk Report, published in January 2023, states that climate and environmental risks are the core focus of global risk perceptions over the next decade and are the risks for which we are seeming to be least prepared. Border to Coast acknowledged the fact that six out of ten short term global risks are climate and environmentally related issues. As a result of this growing urgency, will the committee commit to fossil fuel divestment by 2025?
The Chairman responded that the responsible investment policy would be reviewed in June 2024. Things were changing and it was expected investment managers to take all these factors into account and for them to both engage and consider whether fossil fuels and particular companies are the right areas to invest in.
3. Jackie Macey asked: It is encouraging to note that within their engagement with Shell, Newton's referencing scope 3 emissions and investment in clean energy. However, this seems unlikely to be successful given Shell's stated focus on expansion and exploration rather than transition to cleaner energy. If Shell's new climate transition plan does not detail a change of policy that reflects these discussions and a move away from developing new oil and gas projects, what will the committee's response be when engagement is not achieving its aim?
The Chairman responded in a similar vein to the previous question in that it would be expected that these risks be taken into account. Later in the papers there is an analysis of the various investment managers which shows which ones are invested in Shell. It shows that not all of the managers think that Shell is the right investment to make at this time.

- 4. Jackie Macey asked on behalf of Janice Baker: Thank you for the responses you collected from BCPP and LGIM. It was quite likely that the 2024 directive on the protection of the environment will trigger prosecutions. Any that are successful would affect the share price and would undoubtedly lead to loss for investors. Bearing that in mind, would the committee regard it is sufficiently significant to include such risk in their risk analysis?

The Head of Investment & Stewardship responded that there was an ESG specific risk in the risk register and highlighted that investment managers were already including these risks in their analyses of stocks. A Member questioned this response in that the question related specifically to the risk of climate-related prosecutions, and whether this risk is covered by a general purpose ESG risk or if it would need to be considered separately. The Head of Investment & Stewardship responded that every investment carried regulatory risk.

- 5. Lucianna Cole asked: Is pushing for scope 3 emissions to be more widely available part of the engagement strategy?

The LGPS Senior Officer responded that scope 3 emissions would feed into the responsible investment approach of Border to Coast and partner funds. It was anticipated that, as the data set became more reliable, Scope 3 could be a critical point of engagement.

- 6. Jenifer Condit asked: My question is about how you see your fundamental role as members of a pension committee. I know that you believe that active engagement can be constructive for the planet and for your pension members as well. Given the increasing pace of regulation, moving away from fossil fuels is essential. Obviously there are changes in the air and my question is, notwithstanding what you see as your positive role owning fossil fuel companies and engaging with them, whether perhaps you might better prioritise your role as pension fund committee members as attending to the risk adjusted return of the assets in your portfolio and if that is the priority, maybe that changes the relative importance of engaging with companies that you don't actually need to own?

The Chairman responded that he would expect to continue to talk to the investment managers and to take risk adjusted returns into account. He also acknowledged the world was changing that that there was a need to consider that in the Investment Policy and in the Responsible Investment strategy.

A Member stated that the written answer on the papers would have been written before we had the outcome of COP 28. The answer does identify there are transitional risks being posed to investments depending on the outcome of COP 28. The member opined that he believed this was important in terms of giving an indication of the direction of travel of government policy. The member interpreted COP 28 as making it abundantly clear that the direction of travel of most governments, were quite clearly aligning around the phasing out of fossil fuels. Therefore, in the member's view, the question of transitional risk becomes not a question of if, but when. At what point will fossil fuel investments become stranded assets? Given the COP 28 outcome, the Member requested an update be brought back to the committee that analysed these outputs and the implications for the investment approach. The Chairman responded that he would take on board what had been said and consider the best way to update the Committee.

Actions/ further information to be provided:

For the Chairman to consider the best course of action on the requests for future agenda items.

Robert Hughes left the room for two minutes during the supplementary for Lindsey Coeur-Belle.

74/23 GLOSSARY, ACTION TRACKING AND WORKPLAN [Item 5]**Speakers:**

Neil Mason, LGPS Senior Officer

Key points raised during the discussion:

1. Further to item 5/23 on the action tracker the LGPS Senior Officer explained that the Chairs of the Pension Board and the Committee had written to the Deputy Chief Executive and Director of Corporate Finance & Commercial. An update would be provided to the Chairs in the New Year with further updates reported to the Board.
2. The LGPS Senior Officer reported that the Business Plan was due for approval at the next meeting, and this would affect what was on the forward plan.

Actions/ further information to be provided:

None.

Resolved:

That the Committee workplan and the action tracker be noted.

75/23 CHANGE PROGRAMME UPDATE - QUARTER 2 [Item 6]**Speakers:**

Nicole Russell, Head of Change Management (online)

Key points raised during the discussion:

1. Head of Change Management introduced the report and highlighted the following:
 - Following the recent Board meeting a number of suggested improvements were made to the One Pensions Team Dashboard. These are being worked on and will be presented in the new year.
 - A key area of focus this year has been development of people. The results of the second Pensions Team bi-annual survey had just been received and the early indications were that the changes were bearing fruit. A full report was to be provided at the next Committee meeting.
 - The programme of continuous improvement projects was ongoing. All but two projects were on track and those that were behind schedule had corrective actions in place..
2. The Committee acknowledged and commended the work being undertaken by the Change Team.

Actions/ further information to be provided:

None.

Resolved:

That the report be noted.

76/23 SUMMARY OF THE LOCAL PENSION BOARD REPORT [Item 7]**Speakers:**

Tim Evans, Chairman of Local Pension Board (online)

Neil Mason, LGPS Senior Officer

Paul Titcomb, Head of Accounting & Governance

Key points raised during the discussion:

1. The Chairman of the Local Pension Board introduced the report and highlighted several areas that the Board had discussed including Unit 4, Business Continuity and Cyber Security.
2. A Member noted that the commentary for paragraph 9 of the report was the same as the report previously provided at the last meeting. It was confirmed that this had not been updated and was an administrative error. The Committee agreed that it could not therefore make recommendations to the Board.

Actions/ further information to be provided:

That the LGPS Senior Officer arrange to email Members the correct narrative for paragraph 9 of the report and present the correct information to the next Board and Committee meetings.

Resolved:

That the report be noted.

77/23 INVESTMENT MANAGER PERFORMANCE AND ASSET/LIABILITIES UPDATE [Item 8]**Speakers:**

Lloyd Whitworth, Head of Investment & Stewardship

Steve Scott, Hymans

Tom Lewis, Head of Service Delivery

Key points raised during the discussion:

1. The Head of Investment & Stewardship presented highlights of the report which included: -
 - That the funding ratio was up to 140% but expressed caution with this figure and explained the effect of inflation on assets and liabilities.
 - There was an underperformance of the fund versus the benchmark, with the impact of higher interest rates and its pressure on the economy and on the performance of the portfolio.
 - The BCPP Listed Alternatives Fund continued to disappoint this quarter.
 - The BCCP Global Alpha Fund, one of our largest single mandates, performed better.
 - Emerging markets exposure, previously in a passive fund within LGIM, has been switched into an active fund managed by BCCP. £267M was switched into Border to Coast Fund in July.

2. A Member asked what the Funding level ratio would be if the discount rate of the 2022 valuation was used? The Head of Investment & Stewardship responded that using this discount rate the figure would be much closer to 100%. Hymans gave a detailed explanation of changes that have occurred since the 2022 valuation and stated that if the same discount rate were used today, then the funding level would actually be lower than that reported at the 2022 valuation, due to lower asset values.
3. A Member asked to see a breakdown in future reports regarding economic sector exposure. The Head of Investment & Stewardship stated that sector data was available for each manager but that there would be a problem combining for the whole fund because of the different mandates and different benchmarks but would look at what it was practicable.
4. A Member asked about the negative cash flow to which Hymans responded with further information and an analysis of interest rates.
5. A Member mentioned that there hadn't been any new joiners from Surrey County Council recorded since June because of issues with Surrey County Council payroll and wondered what the implications were for those employees. Were they missing out on pension entitlements and benefits? The Head of Service Delivery explained the issues being experienced and the work being undertaken with Surrey payroll to resolve the matter. He assured the committee that all pension entitlements would be properly captured in the records.

Actions/ further information to be provided:

Head of Investment & Stewardship to consider how best to provide economic sector exposure information.

Resolved:

That the main findings of the report in relation to the Fund's valuation and funding level, performance returns and asset allocation be noted.

78/23 ACTUARIAL UPDATE [Item 9]

Speakers:

Steve Scott, Hymans
Neil Mason, LGPS Senior Officer

Key points raised during the discussion:

1. Hymans presented their report and focussed on the cash flow position - how that had changed since last year, as well as how things may change going forward. They focussed on the proposed new 'pass-through' approach for admitted bodies participating in the fund.
2. There were Member questions about the inflation figures and the LGPS Senior Officer reminded the committee that under normal circumstances a cash flow analysis would be done every three years in line with the triennial evaluation. However, the committee took the view last year due to the inflationary volatility, that this would be done annually until further notice.
3. Hymans explained the new pass-through policy and described in detail what this meant in terms of benefits and risks to the administering authority and other employers. In response to a Member question, it was confirmed there was no impact on members of the Scheme.

Actions/ further information to be provided:

None.

Resolved:

1. That the Fund's cashflow position be noted.
2. That the pass-through policy which includes the detail around the specific Surrey fund's policy be approved.

79/23 COMPANY ENGAGEMENT & VOTING [Item 10]**Speakers:**

Lloyd Whitworth, Head of Investment & Stewardship

Neil Mason, LGPS Senior Officer

Jane Firth, Border to Coast

Key points raised during the discussion:

1. The Head of Investment & Stewardship gave a brief summary of the report and highlighted the new chart that split out the engagement of the LAPFF by the SDG's, as well as SDG15 relating to life on land. He noted that LAPFF had made a first step in joining a nature action 100 group.
2. In response to a Member query the Head of Investment & Stewardship confirmed that the Fund had no exposure to UK water companies. That Member then went on to express caution in any future investment in water companies because of the environmental risks of dumping sewage.
3. A Member asked whether religious factors were relevant in engagement. The Head of Investment & Stewardship explained that it was neither fund management partners nor the LAPFF that carried out such engagement. He added that whilst we have historically been asked about Sharia law in terms of our Fund, there was no separate mandate on that basis. The LGPS Senior Officer added that the Scheme Advisory Board, being the overall governing body for the LGPS, had consulted with an Islamic cleric and, while we await formal advice, it was his understanding that the LGPS is classified as Sharia compliant.
4. A Member asked if Border to Coast would consider and evaluate their approach to managing and evaluating risk in light of climate and sustainability considerations which would be subject to quite considerable change over the next 5-10 years. He thought that any insurer that doesn't move with the times in this regard could easily be caught out and landed with some quite significant liabilities. Jane Firth responded that the engagement described in the report was through LAPFF, but Robeco had separate engagements with financial companies. She was unable to say if there were any insurance companies included but there were some big banks and agreed that there was a regulatory risk, and she would pick this up with Robeco. Jane Firth also stated that she would find out from LAPFF if this work in this area was included in their engagement and, if not, would raise this as part of the annual input into their work plan.
5. There were queries and discussion around the engagement process and the Committee not being informed of results of engagement, particularly around investment managers, and therefore what was the point of including this in the RI Policy? Jane Firth confirmed that if engagements failed that the policy ultimately allowed for companies to go into an exclusion list.

Actions/ further information to be provided:

Feedback from Border to Coast on engagement with insurance companies.

Resolved:

1. That the ESG Factors were reaffirmed as fundamental to the Fund's approach, consistent with the RI Policy through:
 - a) Continuing to enhance its own RI approach and SDG alignment.
 - b) Acknowledging the outcomes achieved for quarter ended 30 September 2023 by LAPFF and Robeco through their engagement.
 - c) Note the voting by the Fund in the quarter ended 30 September 2023.

80/23 ASSET CLASS FOCUS - PRIVATE MARKETS [Item 11]**Speakers:**

Lloyd Whitworth, Head of Investment & Stewardship
 Anthony Fletcher, Independent Advisor, MJ Hudson

Key points raised during the discussion:

1. The Head of Investment & Stewardship introduced the report explaining that the Fund had an extensive private markets programme with a target asset allocation of 20%. There was a range of legacy managers but all recent commitments over the last few years had been through Border to Coast and that continued to be the case. There was also a report on the BCPP Listed Alternatives Fund which sat well with the private markets report.
2. The Independent Advisor explained the Listed Alternatives report and stated that performance figures for investments of less than five years standing should not be used to form firm conclusions due to a number of factors. The returns of the Listed Alternatives Fund have been strongly impacted by increased interest rates and increased inflation over the last couple of years, so these assets had actually done quite poorly.
3. The Independent Advisor went on to explain in detail elements of the private markets update report. This contained information on the Private Markets investments with Border to Coast. It also covered the legacy investments Surrey has with various private markets managers.
4. A few Members requested a future report looking at alternative investments and specifically renewable green alternatives.
5. The Chairman reiterated that these were long term investments and there was a need to always be mindful of the cash flow situation when looking at longer term investments.

Actions/ further information to be provided:

That the officers look at future reporting of renewables and green/alternative investments within the Private Markets asset class.

Resolved:

1. That the Fund's private market holdings and commitments, respective funds' investment performance and review from the Fund's Independent Investment Adviser be noted.
2. That the Independent Investment Adviser's report on BCPP Listed Alternatives be noted.

Both Robert Hughes and Trefor Hogg were absent from the meeting for a few minutes each for this item.

81/23 RESPONSIBLE INVESTMENT UPDATE [Item 12]

Speakers:

Lloyd Whitworth, Head of Investment & Stewardship
Sandy Dickson & Jon Cross, Mercer
Jane Firth, Border to Coast

Key points raised during the discussion:

1. The Head of Investment & Stewardship introduced the report by explaining the two parts contained therein. The first was in response to requests from the Committee to have a discussion on some engagement case studies, and the second was in response to the question about the Fund's exposure to the 25 largest oil and gas companies globally.
2. Jane Firth highlighted the following elements of the report:
 - The escalation process as part of Border to Coast RI policy.
 - Voting guidelines had been strengthened and now included banks as part of the policy.
 - Examples of what Border to Coast were doing on Surrey's behalf by monitoring the managers of listed assets. With regards to alternatives, a similar approach was adopted. They were also involved in developing the ESG questionnaire as part of initial due diligence.
 - She explained that collaborating with other investors gave more influence and had a greater impact.
 - She noted that modern slavery was part of the social key priority theme. This was supported by joining with Royal London Asset Management (RLAM) and other investors. This included voting against companies where they were not complying to the Modern Slavery Act section 54.
 - Of the 12 companies engaged with, 11 were compliant. The one company that wasn't would be on the watch list ahead of the AGM season next year.
3. A Member questioned whether there was a need to re-evaluate whether it was fiducially responsible to be invested in any of these fossil fuel companies especially for the big 25 and whether it was time to acknowledge the fact that engagement was clearly not going to work in changing their approach and if so, to look at divestment.
4. A Member gave reasons for divestment from the fossil fuel companies as:
 - the impact of divestment from them would be very small as the weightings of those assets was very small
 - there was a level of futility in engaging with companies whose principal purpose was fossil fuel production
 - those companies could risk becoming stranded assets very rapidly.
5. Steve Williams therefore proposed a motion to change the word 'to note the underlying exposure' in the second recommendation to read 'to take steps to eliminate the underlying exposure to these assets classes'. This was seconded by George Potter.

6. A few Members spoke not supporting the motion and would prefer to make an informed and considered decision and therefore discuss in June 2024 in line with the review of the RI policy.
7. There was much discussion on this before George Potter made a further motion to retain recommendations one and two but to add a third to read 'it is recommended that the committee ask officers to include as part of the RI Annual Review in June, an assessment of the implications and impact of the exclusion of investment in the largest 25 fossil fuel companies.' This was seconded by Steve Williams who withdrew his original motion. Following a vote, the motion was carried.

Actions/ further information to be provided:

None

Resolved:

1. That the engagement case studies presented by BCPP be noted.
2. That the underlying exposure to the largest 25 fossil fuel companies within the global equity mandates and the engagement approaches by BCPP, Legal & General Investment Management (LGIM) and Newton Investment Management be noted.
3. That officers be requested to include as part of the RI Annual Review in June 2024 an assessment of the implications and impact of the exclusion of investment in the largest 25 fossil fuel companies.

1.26pm the Committee took a comfort break and reconvened at 1.38pm

82/23 LGPS UPDATE (BACKGROUND PAPER) [Item 13]

Speakers:

Neil Mason, LGPS Senior Officer

Key points raised during the discussion:

1. The LGPS Senior Officer highlighted paragraph 21 of the report which referred to the Scheme Advisory Board which was providing advice on the use of surplus funding levels. The advice was clear at the moment that contributions should not be changed on the basis of market movements, including changes in the interest rate environment.

Actions/ further information to be provided:

None.

Resolved:

That the report be noted.

83/23 RESPONSE OF THE DEPARTMENT OF LEVELLING UP, HOUSING & COMMUNITIES TO ITS CONSULTATION ON NEXT STEPS FOR INVESTING FOR THE LGPS [Item 14]

Speakers:

Neil Mason, LGPS Senior Officer

Key points raised during the discussion:

1. The LGPS Senior Officer highlighted several areas of the report including:
 - The requirement of funds to comply or explain with the transition of all assets into pools by the end of March 2025.
 - The government target for pools to be at least £200 billion in asset size.
 - Government mandates on training and development for Committee members. Currently Local Pensions Board members are required by regulation to have an element of knowledge and understanding; this will be extended to members of the Committee.
 - Pension funds will be required to provide plans in their investment strategy statements as to how they will meet a 5% commitment to Levelling Up investments which broadly speaking is investments in UK opportunities in private market assets.
 - The government will require pension funds to consider how they would meet a 10% allocation to private equity in their asset allocation.
2. A Member asked about the governance arrangements for Border to Coast and what member representation there was. The Chairman responded that there was a representative of the Local Pension Boards on the Border to Coast Joint Committee. He also pointed out that as the pools got bigger, then the impact of each Administering Authority would become diluted. The LGPS Senior Officer stated that each Administering Authority was also represented on the Company's Board.
3. A Member asked if the 5% would be mandated or was guidance. The LGPS Senior Officer explained that Government was proposing to clarify this in the Regulations, but the 5% was not mandated. However, if not compliant then this would need to be explained. He felt that the Joint Committee and Border to Coast were both well positioned in dealing with the Government request.

Actions/ further information to be provided:

None.

Resolved:

That the report and annex be noted.

84/23 EXCLUSION OF THE PUBLIC [Item 15]

Resolved: 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.

PART TWO – IN PRIVATE

85/23 INVESTMENT MANAGER PERFORMANCE AND ASSET/LIABILITIES UPDATE [Item 16]

Resolved:

That the Part 2 annex to item 9 on the agenda (Minute 77/23) be noted.

Trefor Hogg and Robert Hughes left the meeting at 1.50pm.

The Committee agreed to a change of order of the agenda.

86/23 BORDER TO COAST UPDATE [Item 18]

Speakers:

Neil Mason, LGPS Senior Officer
Jane Firth and Milo Kerr, Border to Coast

Key points raised during the discussion:

1. The Committee considered a Part 2 report which gave an update of current activity being undertaken by the Border to Coast Pensions Partnership (BCPP).
2. Border to Coast highlighted the main changes to the Responsible Investment Policy including the introduction of sections on biodiversity and real estate as well as the broadening of exclusions to include things such as controversial weapons.
3. Steve Williams proposed an amendment to recommendation 1. - for the Committee to 'note' rather than 'support' as he did not agree with the statement in the policy that Border to Coast would not divest from companies principally on social, ethical or environmental reasons. This was seconded by George Potter. Following a discussion, a vote was taken and, with the Chair using his casting vote, the motion was lost.

Actions/ further information to be provided:

None

Resolved:

1. That the revised BCPP Responsible Investment (RI) Policy 2024, Climate Policy 2024 and Corporate Governance & Voting Guidelines 2024, subject to the continuing work between the Fund and BCPP to align their approaches consistent with the Fund's standalone RI Policy was supported.
2. That compliance with the "necessary conditions" of governance for the BCPP Global Real Estate investment proposition and that a commitment consistent with the Surrey Pension Fund target asset allocation (c£96m) to global real estate can commence was noted.
3. That the background and progress of BCPP activity, including details of the following be noted:
 - a) Relevant items from the BCPP Joint Committee (JC) meeting of 28 November 2023.
 - b) The schedule of activity of BCPP since the last Committee meeting of 8 September 2023 until the end of the calendar year.

87/23 COMPETITION & MARKETS AUTHORITY (CMA) INVESTMENT CONSULTANT STRATEGIC OBJECTIVES [Item 17]

Speakers:

Lloyd Whitworth, Head of Investment & Stewardship
Neil Mason, LGPS Senior Officer
Anthony Fletcher, Independent Advisor, MJ Hudson

Key points raised during the discussion:

1. The Head of Investment & Stewardship introduced the submitted Part 2 report and the Committee discussed in detail the issues raised earlier in the meeting regarding Derbyshire and Cheshire and the risks around that.
2. It was reiterated that the Committee were just being asked to note the compliance as there was a call to defer decision.
3. The Independent Advisor read a statement shared by the Head of Pensions at Derbyshire.
4. The Committee acknowledged that further information could come in future reports to assess engagement with the Investment Consultant. In the light of this the recommendations were approved.

Actions/ further information to be provided:

None

Resolved:

1. That compliance of the Investment Consultant provider for 2023 against the Fund's Strategic Objectives for Investment Consultants, as approved in December 2021, be noted.
2. That the submission of the Competition and Markets Authority Compliance Statement and Certificate for 2023 be approved.

88/23 PUBLICITY OF PART 2 ITEMS [Item 19]**Resolved:**

That items considered under Part 2 of the agenda should not be made available to the Press and public.

89/23 DATE OF NEXT MEETING [Item 20]

The next meeting of the Surrey Pension Fund Committee will be on 22 March 2024.

Meeting ended at: 2.24 pm

Chairman

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