

Surrey Pension Fund RI Policy Project

Summarised Structure and Content V1.0



1. Governance		2. Investment		3. Implementation		4. Stewardship		5. Monitoring & Reporting	
1.1 Definitions and Purpose		2.1 RI Perspective		3.1 RI Perspective		4.1 Stewardship		5.1 RI Monitoring	
1.1.1	Purpose statement of the Fund	2.1.1	Summary of Process for identifying RI issues/themes/risks	3.1.1	General approach to implementing the RI Beliefs	4.1.1	Overview of Surrey's approach to stewardship - why it is important and activities undertaken	5.1.1	General statement on Surrey's approach to RI monitoring
1.1.2	Background info on Surrey - origin and structure	2.1.2	Linkage of RI risks to investment strategy (short/medium/long term) from stakeholders' perspective	3.1.2	Delivering RI Objectives in the Short / Medium / Long term	4.1.2	Details on any separate Stewardship Policy	5.1.2	Expectations of information transparency from asset managers for different asset classes
1.1.3	Purpose of the RI Policy - sets out the rationale behind the creation of the Policy, and what it seeks to achieve	2.1.3	Outline of the way RI belief/issues are expected to be integrated into the investment process	3.1.3	Details on Different Roles in the Governance Structure - County Council, Pensions Committee, Local Pensions Board, Officers, Border to Coast	4.1.3	How Surrey's approach dovetails with agents/third parties' approaches	5.1.3	High level RI reporting standards/info expected from agents/third parties
1.1.4	Definition of what RI means for the Fund	2.1.4	Summary of process for reviewing and revising RI risks			4.1.4	Processes in place to monitor Stewardship activities - directly or indirectly	5.1.4	Summary of how RI monitoring process fits into reporting
1.1.5	RI links to assets - explains where responsibility sits for RI in the context of the investment arrangements of the Fund (B2C / LGIM / the Fund for directly held assets)								
1.2 RI Beliefs		2.2 RI Factors and Investment Process		3.2 RI Expectations & Third Parties		4.2 Voting		5.2 RI Reporting	
1.2.1	Surrey's RI Beliefs - concise summary of RI views	2.2.1	Outline of different techniques available to the Fund to help identify RI risks - e.g. climate modelling	3.2.1	Summary on how the Fund's RI beliefs will be acknowledged by agents/third parties	4.2.1	Surrey's high level position on Voting	5.2.1	General statement on approach to RI reporting
1.2.2	RI and Asset Classes - explains how the RI beliefs relate to different asset classes	2.2.2	Details on how Surrey expects third parties/investment managers to address RI issues - specific focus on Border to Coast	3.2.2	Details of current third parties used by the Fund for whom RI issues are relevant	4.2.2	Surrey's Voting Policy summary (+ link to actual policy)	5.2.2	Reporting commitments (existing or aspirational)- e.g. PRI / 2020SC / TCFD/SDGs
1.2.3	RI Priorities - for the next year, highlighting any agreed specific objectives or areas of focus	2.2.3	Summary of material ESG considerations in the context of each asset class	3.2.3	Explicit RI expectations for Border to Coast, asset managers, custodian and other third parties	4.2.3	How Surrey supports its managers in their voting	5.2.3	Planned delivery methods - e.g. Pensions Committee / website / Annual Report
1.2.4	Specific section on the SDGs - summarising previous work done, and what that means for the Fund's approach going forward	2.2.4	Key RI Risks and Opportunities for Institutional Investors	3.2.4	Details on how RI expectations will be codified in contracts, and monitored	4.2.4	Use of any third parties / proxy advisors / expectations of them	5.2.4	Outline of Surrey's reporting expectations of its third-party agents
						4.2.5	Approach to Securities Lending from a voting perspective - e.g. recall or assess before recall	5.2.5	Expectations of Border to Coast in terms of supporting the Fund's own RI reporting requirements
1.3 Governance Arrangements				3.3 RI Collaboration		4.3 Engagement		5.3 Stakeholder RI Communications	
1.3.1	Surrey's Governance Structure - showing how RI fits into the Fund's governance structure			3.3.1	Surrey's approach to collaboration	4.2.1	Surrey's high level position on Engagement	5.3.1	Summary of process for reporting RI issues to stakeholders
1.3.2	RI Resources - stating what is in place, and who is accountable and responsible for any RI monitoring and reviewing			3.3.2	Summary of collaborative actions undertaken, explaining how collaboration furthers the Fund's RI objectives	4.2.2	Engagement responsibilities - who is responsible for what	5.3.2	Setting of expectations for reporting to stakeholders - content, access, frequency
1.3.3	Surrey Culture & RI Fit - summary of the Fund's culture in relation to RI			3.3.3	Clear aims of any partnerships or affiliations e.g. LAPFF	4.2.3	Engagement policy themes and link to prioritised RI themes		
1.3.4	Statement on Conflicts of Interest - link to Fund's existing Col policy, and summary of approach					4.2.4	Position on Divestment		
						4.2.5	Engagement across asset classes - summary of different methods available		

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